

FINNVERA GROUP

# Report of the Board of Directors and Financial Statements

# 2025

FINNVERA



## Report of the Board of Directors and Financial Statements 2025

**The volume of granted export financing was extremely high, domestic financing also increased from the reference period**

**- Result EUR 16 million after the return of fund payment commitment EUR 349 million to the State Guarantee Fund**

### Finnvera Group, summary 1-12/2025

**(vs. 1-12/2024 or 31 December 2024)**

- The operating result for the period under review was strong at 365 MEUR, and all business operations turned a clear profit. However, due to the return of fund payment commitment of 349 MEUR received from the State Guarantee Fund in 2020, the Group's profit amounted to 16 MEUR (228). In particular, a reduction of realised credit losses from the comparison period and reversal of loss provisions contributed to the strong operating result. The realised credit losses were 84 MEUR lower than in the comparison period, and a total of 165 MEUR of loss provisions were reversed. The Group's net interest income was 13% and net fee and commission income 16% lower than in the comparison period.
- Results by business operations: The result of parent company Finnvera plc's SME and midcap business stood at 26 MEUR (23) and that of Large Corporates business at -44 MEUR (173) after the fund payment commitment was returned. The result of Finnvera's subsidiary, Finnish Export Credit Ltd, was 34 MEUR (32).
- The cumulative self-sustainability target was achieved.
- Balance sheet total EUR 15.5 bn (14.8) increased by 5%.
- Contingent liabilities stood at EUR 16.8 bn (14.9) and increased by 12%.
- Non-restricted equity and the assets of the State Guarantee Fund, that is the Group's reserves for covering potential losses, totalled EUR 2.5 bn (2.1) and increased by 17%.

- Expected credit losses on the balance sheet items were reduced by 14% to EUR 1.0 bn (1.1).
- The NPS index measuring customer satisfaction was high at 78 (79), change -1.
- Outlook for 2026: The business outlook for cruise shipping companies further improved during 2025. However, the credit loss risk of export financing exposure remains high, which will result in uncertainty about the Finnvera Group's profit outlook in 2026.

### Comments from CEO Juuso Heinilä:

"The global economy was marked by prolonged uncertainty in 2025, among other things as a result of the US customs policy and, in Europe, the war in Ukraine. New growth was seen in the euro area, however not in Finland. While the prerequisites for companies' new investments were good, the period of slow economic growth continued in Finland. Interest rates and inflation are stable and labour availability is good. The volume of granted export financing was record high in 2025 and also the domestic financing increased from the previous year.

Finnvera granted domestic loans and guarantees amounting to EUR 1.0 billion (0.9). While domestic financing showed a clear growth in the early part of 2025, uncertainties in the operating environment caused companies to postpone their projects towards the end of the year. The largest share of financing was granted to industry, and the regional drivers were the Helsinki Metropolitan Area and Lapland. In a positive vein, financing for investments and companies' transfers of ownership picked up.

In 2025, guarantees for bank loans accounted for more than 80% of domestic loans and guarantees. Under a six-month pilot loan programme, which concluded at the end of March 2025, Finnvera granted a total of EUR 20 million to micro-enterprise growth projects. The loan pilot proved that the smallest and youngest companies have genuine difficulties in obtaining bank financing for their projects. Based on evaluations of the pilot, we decided to extend the loan for micro-enterprises during a new pilot period from February 2026. Start-ups are also eligible

## FINNVERA GROUP

YEAR 2025 (VS. 2024)

RESULT

**16** MEUR

(228), change -93%

RESULT BEFORE THE RETURN OF FUND PAYMENT COMMITMENT

**365** MEUR

(228), change 60%

BALANCE SHEET TOTAL

**15.5** EUR bn

(14.8), change 5%

CONTINGENT LIABILITIES

**16.8** EUR bn

(14.9), change 12%

NON-RESTRICTED EQUITY AND THE ASSETS OF THE STATE GUARANTEE FUND

**2.5** EUR bn

(2.1), change 17%

EXPECTED CREDIT LOSSES ON THE BALANCE SHEET ITEMS

**1.0** EUR bn

(1.1), change -14%

COST/INCOME RATIO

**21.9** %

(17.3), change 4.6%-pp.

NPS INDEX

**78**

(79), change -1 point



for this loan. A total of EUR 70 million (73) was granted in climate and digital loans backed by the InvestEU programme.

In line with Finnvera's strategy, 92% of domestic financing was allocated to start-ups, SMEs seeking growth and internationalisation, investments, transfers of ownership, export and delivery projects, and SME guarantee projects. The situation of Finnvera's client companies facing financial difficulties showed signs of stabilisation.

Finnvera granted export credit guarantees, export guarantees and special guarantees amounting to EUR 7.0 billion (2.9). The increase in export financing reflects large financing volumes for cruise shipping, which indicates a significantly improved outlook for the marine industry in Finland. By working together with other financing providers and by managing the overall risks of the financing, we have made long-term efforts to ensure that shipbuilding in Finland can be economically sustainable. In particular, the financing arrangement of approx. EUR 2 billion for the Icon 4 cruise ship of the Royal Caribbean shipping company, which was granted for building a vessel at Meyer Turku Shipyard, was a significant success for Finnvera. The number of export credit guarantees was also high in the telecommunications and the pulp and paper sectors. Finnvera guaranteed Nokia's 5G deliveries worth one billion dollars to T-Mobile, one of the largest telecommunications operators in the United States, and deliveries to Türkiye, Uzbekistan and European countries. In the pulp and paper sector, Finnvera guaranteed Valmet's deliveries worth nearly one billion dollars to the forest industry group Arauco for the world's largest pulp mill to be built in Brazil. Finnvera continued to grant export credit guarantees to Ukraine, including for Metso's deliveries of machinery and equipment to Metinvest iron ore plant.

Finnish Export Credit Ltd. was able to increase the volume of export credits it granted as a result of large individual financing arrangements, amounting to EUR 5.6 billion (0.6) in total. However, EUR 3.1 billion of the financing fell through during the year. This means that in an increasing number of cases, the

financing provider for an export transaction continues to be a bank to which Finnvera grants a guarantee.

The Finnvera Group's result was EUR 16 million (228) after the return of fund repayment commitment of EUR 349 million to the State Guarantee Fund recognised in other operating expenses. The early return of the full commitment was made possible by the strong operating result of EUR 365 million in the period under review. Before the return all business operations showed a clear profit. The return of commitment concerned a fund payment commitment subject to repayment obligation that Finnvera received from the State Guarantee Fund in 2020 to cover the separate result of loss-making export credit guarantee and special guarantee operations. The fund payment ensured the stability and competitiveness of export financing. The State Guarantee Fund is an off-budget fund which includes the assets accumulated from the activities of Finnvera's predecessor organisations. The Fund's task is to cover the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company's balance sheet are not sufficient. The fund payment commitment returned to the State Guarantee Fund does not change the total amount of reserves for Finnvera's export credit guarantee and special guarantee operations, as they include not only the assets on Finnvera's balance sheet but also the assets of the State Guarantee Fund.

We continued to develop our operations and services in 2025. Finnvera's organisation was updated, enabling us to serve optimally Finnish companies' growth, internationalisation and export promotion and respond to companies' needs. Finnvera's regional organisation was reformed into a regional network whose regional managers work closely with financing providers and other stakeholders. The ongoing upgrade of our basic information systems supports the digitalisation of services and a good client experience. The level of our client satisfaction and the trust of our clients and key stakeholders in Finnvera was at a very high level, as was the personnel's work energy.

Finnvera became a shareholder in the European Investment Fund (EIF) in 2025 and was integrated more closely into EU financing facilities, especially for

## Finnvera Group, financing granted and outstanding commitments

Finnvera Group	Financing granted, EUR bn	2025	2024	Change, %
Domestic loans and guarantees	1.0	0.9	10%	
Export credit guarantees, export guarantees and special guarantees	7.0	2.9	143%	
Export credits	5.6	0.6	837%	

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases. Of the export credits granted, EUR 3.1 billion fell through during the review period.

Exposure, EUR bn	31 Dec 2025	31 Dec 2024	Change, %
Domestic loans and guarantees	2.1	2.9	-27%
Export credit guarantees, export guarantees and special guarantees	23.1	21.1	9%
- Drawn exposure	14.5	14.3	2%
- Undrawn exposure	5.5	4.4	26%
- Binding offers	3.0	2.4	25%
Parent company's total exposure	25.2	24.0	5%
Of which the share of cruise shipping sector	13.2	11.1	18%
- Drawn exposure	7.7	7.6	2%
- Undrawn exposure	3.1	2.5	22%
- Binding offers	2.4	1.0	135%
Export credits, contract portfolio and offers in total	11.2	10.7	5%
- Drawn exposure	6.3	6.5	-3%
- Undrawn exposure	2.5	3.7	-33%
- Binding offers	2.5	0.5	406%

The exposure includes binding credit commitments as well as recovery and guarantee receivables. The credit risk for the subsidiary Finnish Export Credit Ltd's export credits is covered by the parent company Finnvera plc's export credit guarantee.



SMEs. As an owner, we wish to actively promote the interests of Finland as a country and the Finnish financial sector in the EIF, for the benefit of both banks and venture capital investors. We invest in accelerating the growth of midcap enterprises in close cooperation with the EIF and Finnish Industry Investment Ltd as well as in export promotion together with the Team Finland network and Business Finland. We wish to develop and maintain export financing expertise in SMEs and midcaps, in particular.

The overhaul of the legislation on Finnvera, which is highly important in terms of developing Finnvera's operations and the competitiveness of export financing, was completed as the President of the Republic approved the Act at the end of the year. This legislative reform was part of the Government Programme. Entering into force at the beginning of 2026, the new Act repealed ten previous acts on Finnvera's operation. It will enable Finnvera to react flexibly to changes in the operating environment and respond to companies' financing needs. The Act adds clarity and transparency to the supervision of Finnvera's operations, as the financial supervision is transferred to the Financial Supervisory Authority following a two-year transition period. Finnvera's special purpose role has been recognised in the context of the supervision.

In 2025, we promoted our sustainability measures based on the set goals, including within the framework of export credit agencies' Net-Zero ECA Alliance. In export financing, the key is bolstering the sustainability theme and impact through international cooperation. As planned, we developed Finnvera's sustainability reporting along the lines of the CSRD.

Increasing the volume of Finnish exports and the number of exporters as well as enabling growth and new business will be the main focus of our strategy also in 2026–2029. The achievement of these goals will be supported by our competent personnel and management as well as client-oriented digitalisation. As stated in our strategy, we wish to accelerate the growth of companies and innovations, internationalisation and exports more ambitiously and to increase the number of export companies. Finnvera's vital mission is to drive growth in

the Finnish economy through financing while uncertainty appears to persist in the world economy."

### Financial performance

The company achieved a strong operating result in both domestic and export financing operations in 2025. However, the Group's total profit of EUR 365 million and the separate result of EUR 283 million from export credit guarantee and special guarantee operations were significantly reduced due to the return of fund payment commitment of EUR 349 million, which is under repayment obligation, received from the State Guarantee Fund in 2020 to cover the loss-making separate result of export credit guarantee and special guarantee operations. The return of the commitment is recognised as other operating expenses. As a result of the return of the fund payment, Finnvera Group's result amounted to EUR 16 million (228).

The Group's result for the first three quarters of the review period was EUR 360 million (182), whereas it made a result of EUR -344 million (46) in the

last quarter due to the fund payment returned to the State Guarantee Fund. The Group's strong result as well as the strong separate result of the export credit guarantee and special guarantee operations made early return of the commitment possible. As decided by the owner, Finnvera fully and prematurely returned the EUR 349 million commitment to the State Guarantee Fund.

The Group's interest income decreased by 13% from the comparison period to EUR 121 million (139) due to the lower market interest rate. The most significant reductions in interest income were seen in interest income from export credits concerning loans passed on to customers, as well as in interest income from receivables from credit institutions and derivative securities. Net fee and commission income decreased by 16%, totalling EUR 167 million (198). The decrease in net fee and commission income in the period under review was mostly due to an increase in fee and commission expenses from reinsurance as well as an individual refund of guarantee premiums deriving from early repayments in export credit guarantee and special guarantee operations.

### Finnvera Group

#### Financial performance

##### Net interest income

Net fee and commission income

Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses

Net income from investments and other operating income

Operational expenses

Depreciation and amortisation

Other operating expenses

Realised credit losses and change in expected credit losses, net

##### Operating result

Income tax

**Result**

	2025 Meur	2024 Meur	Change %	Q4/2025 Meur	Q4/2024 Meur	Change %
<b>Net interest income</b>	<b>121</b>	<b>139</b>	<b>-13%</b>	<b>30</b>	<b>37</b>	<b>-18%</b>
Net fee and commission income	167	198	-16%	42	50	-17%
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	1	8	-93%	-3	-2	41%
Net income from investments and other operating income	1	0	-	0	0	-51%
Operational expenses	-56	-53	7%	-16	-16	1%
Depreciation and amortisation	-5	-5	4%	-1	-1	-5%
Other operating expenses	-350	-2	-	-349	-2	-
Realised credit losses and change in expected credit losses, net	149	-49	-	-43	-19	126%
<b>Operating result</b>	<b>26</b>	<b>236</b>	<b>-89%</b>	<b>-341</b>	<b>47</b>	<b>-</b>
Income tax	-10	-8	25%	-3	-1	246%
<b>Result</b>	<b>16</b>	<b>228</b>	<b>-93%</b>	<b>-344</b>	<b>46</b>	<b>-</b>



The Group's realised credit losses and change in expected losses were EUR 149 million positive in 2025, whereas the corresponding item was EUR 49 million negative during the comparison period. Realised credit losses, EUR 36 million (121), were 70% and EUR 84 million lower than in the comparison period. This was particularly due to losses from export credit guarantee and special guarantee operations, which were EUR 4 million positive during the period under review. Credit loss compensation from the State covering losses in domestic financing totalled EUR 20 million (20). Expected losses, or loss provisions, decreased by EUR 165 million (51) during the period under review. This was affected by reversal of loss provisions for export credit guarantee and special guarantee operations as well as for domestic loans and guarantees.

After the result of the period under review, the parent company's reserves for domestic operations as well as export credit guarantee and special guarantee operations for covering potential future losses amounted to a total of EUR 2,211 million (1,878) at the end of December. These reserves, which also cover the credit risk of export credits granted by the subsidiary, consisted of the following: the reserve for domestic operations, EUR 481 million (432), and the reserve for export credit guarantee and special guarantee operations as well as the assets of the State Guarantee Fund for covering losses, totalling EUR 1,730 million (1,446). The State Guarantee Fund is an off-budget fund whose assets include the funds accumulated from the activities of Finnvera's predecessor organisations and which covers the result showing a loss in the export credit guarantee and special guarantee operations if the non-restricted equity for export financing in the company's balance sheet is not sufficient. The non-restricted equity of the subsidiary, Finnish Export Credit Ltd, amounted to EUR 264 million (230) at the end of December.

At the end of December, non-performing exposure totalled EUR 185 million (168) in domestic financing and EUR 68 million (110) in export financing. During the period under review, non-performing exposure increased by 10% in domestic financing and decreased by 38% in export financing. Non-performing exposure in domestic financing accounted for 8.2% (6.1) of the total expo-

sure and in export financing for 0.3% (0.5) of the total exposure at the end of December.

At the end of December, Tier 1 capital adequacy ratio stood at 35.3% (25.5) for domestic financing and 7.7% (6.4) for export financing, taking into account the company's reserve for export credit guarantee and special guarantee operations and the assets of the State Guarantee Fund. The capital adequacy calculation of export financing was revised during the period under review. The calculation method of capital adequacy used in banking is not a suitable option for export financing, considering Finnvera's special industrial policy mission as a promoter of exports and the fact that the State is liable for any export financing losses that the reserve on the company's balance sheet and the assets of the State Guarantee Fund cannot cover.

#### **Return of fund payment commitment to the State Guarantee Fund**

Finnvera had to make very extensive credit loss provisions in 2020 for export credit guarantee and special guarantee operations, and especially for cruise shipping sector, totalling EUR 1.2 billion. To cover the loss-making separate result of its export credit guarantee and special guarantee operations in 2020, Finnvera received a fund payment of EUR 349 million from the State Guarantee Fund. Finnvera had been released from the obligation to repay the fund payment until the reserve for export credit guarantee and special guarantee operations on the company's balance sheet reaches its pre-pandemic level of EUR 829 million.

At the beginning of the 2025 review period, the reserve for export credit guarantee and special guarantee operations totalled EUR 679 million. At the end of the review period, taking into account the result of January-December 2025 and before return of fund payment commitment, the reserve totalled EUR 962 million. After the return, the reserve totalled EUR 613 million, that is, below the pre-pandemic level of EUR 829 million.

As decided by the owner, the fund payment commitment was returned to the State Guarantee Fund in financial year 2025 prematurely and in full. After this

full return, Finnvera has no more fund payments that the company is obliged to repay to the State Guarantee Fund. Payment of the fund payment to Finnvera has not been necessary during the years 2021–2025; in other words, the fund payment has been a commitment by the State Guarantee Fund to make the payment if needed.

The obligation to repay the commitment is presented in Finnvera Group's financial reports 2020–2024 as a contingent liability pursuant to IAS 37, and it was recognised in profit or loss in 2020 as provided in the Act on the State Guarantee Fund previously in force. Similarly, the return of the EUR 349 million fund payment to the State Guarantee Fund was recognised in profit or loss for 2025.

Returning the fund payment commitment to the State Guarantee Fund does not change the total amount of reserves for Finnvera's export credit guarantee and special guarantee operations. At the end of 2025, the funds for covering potential losses in the reserve for export credit guarantee and special guarantee operations on Finnvera's balance sheet totalled EUR 613 million, and the reserves in the State Guarantee Fund amounted to EUR 1,117 million, totalling EUR 1,730 million.

#### **Outlook for financing**

Forecasts indicate that the Finnish economy will start to grow moderately in 2026.

We expect that the demand for Finnvera's domestic financing will grow and also focus increasingly on investments as projects postponed due to uncertainties in the operating environment are launched. Finnvera's role in sharing the risk with other providers of financing is emphasized. We wish to ensure possibilities for growth for companies of all sizes, and at the beginning of February 2026, a loan intended to support the growth of micro-enterprises and start-ups will be launched. This loan will complement commercial financing, and the precondition is that the applicant has not been granted financing by a bank or other providers. The maximum amount of the loan is EUR 50,000 and



the loan pilot will extend until the end of July 2026. We expect to see a high demand for these loans. We encourage companies to make use of our climate and digital loans in clean transition growth projects and digitalisation of their activities. We will increase our financing for innovative and scalable start-ups and the defence sector.

We expect the demand for export credit guarantees to continue at a very high level in 2026 and to focus extensively on Finland's largest export sectors. The exports of investment goods, which are important for Finland, are post-cyclical, and the growth in demand and orders seen in 2025 will now be realised in the granting of export credit guarantees. Finnvera plays an important role in granting guarantees for transactions with long-term maturities.

We encourage export companies to seek growth in emerging and new markets as well as to rely on Finnvera for financing export transactions and risk hedging. We aim for significant growth in the use of export trade financing products, including credit risk insurance and buyer financing, also in smaller export transactions. This financing protects the exporter against credit losses and improves the chances of success in trade negotiations. Our strategic goal is to increase the number of export companies and, consequently, Finnish exports.

We will continue to grant export credit guarantees to Ukraine as part of Finland's national reconstruction programme for the country and negotiate on new opportunities for securing Finnish companies' exports to Ukraine.

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

We have bolstered Finnvera's trade facilitator function, and together with the Ministry for Foreign Affairs and Business Finland, Finnvera's trade facilitators actively seek opportunities to bring foreign buyers and Finnish exporters together and to promote transactions through Finnvera's export financing.

### **Outlook for 2026**

The business outlook for cruise shipping companies further improved during 2025. However, the credit loss risk of export financing exposure remains high, which will result in uncertainty about the Finnvera Group's profit outlook in 2026.

### **Further information:**

Juuso Heinilä, CEO, tel. +358 29 460 2576

Ulla Hagman, CFO, tel. +358 29 460 2458

Finnvera publishes the Report of the Board of Directors and its financial statements as an XHTML file compliant with the European Single Electronic Format (ESEF) requirements. Auditors Ernst & Young have issued an independent assurance report that provides reasonable assurance concerning Finnvera's ESEF financial statements. The XHTML file is available in Finnish and English. Finnvera additionally publishes the report and financial statements in PDF format.

[ESEF report 2025 \(ZIP\)](#)

Finnvera Group's Report of the Board of Directors and Financial Statements 1 January – 31 December 2025 ([PDF](#))

### **Distribution:**

NASDAQ Helsinki Ltd, London Stock Exchange, the principal media,  
[www.finnvera.fi](http://www.finnvera.fi)

The report is available in Finnish and English at:  
[www.finnvera.fi/financial\\_reports](http://www.finnvera.fi/financial_reports)

**Report of the Board of Directors  
and Financial Statements**

■ Report of the Board of Directors .....	8
■ Board of Directors' proposal for measures concerning the result for the financial period .....	25
■ Key figures .....	26
■ Total commitments from business operations .....	27
■ Financial Statements .....	28
■ Consolidated comprehensive income statement .....	29
■ Balance sheet .....	30
■ Contingent liabilities .....	31
■ Change in equity .....	32
■ Statement of cash flows .....	34
■ Notes to the financial statements .....	36
• A Accounting principles .....	36
• B Risk management .....	46
• C Segment information .....	54
• D Notes to the income statement .....	59
• E Notes to the balance sheet .....	64
• F Notes on personnel and management .....	83
• G Shares and holdings .....	85
• H Key financial performance indicators .....	87
■ Signatures .....	88
■ Auditor's Report .....	89
■ Statement by the Supervisory Board .....	93



# Report of the Board of Directors

RESULT

**16** Meur  
(228)

RESULT BEFORE THE RETURN OF  
FUND PAYMENT COMMITMENT

**365** Meur  
(228)

CAPITAL ADEQUACY RATIO,  
TIER 1

DOMESTIC FINANCING

**35.3** %  
(25.5)

## FINANCING GRANTED

## LOANS AND GUARANTEES

**1.0** EUR bn  
(0.9)

EXPORT CREDIT GUARANTEES, EXPORT  
GUARANTEES AND SPECIAL GUARANTEES

**7.0** EUR bn  
(2.9)

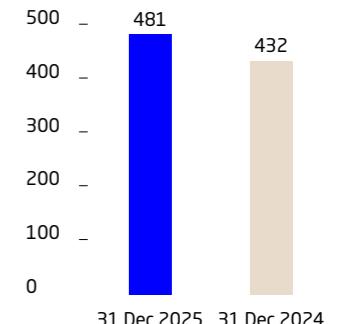
## EXPORT CREDITS

**5.6** EUR bn\*  
(0.6)

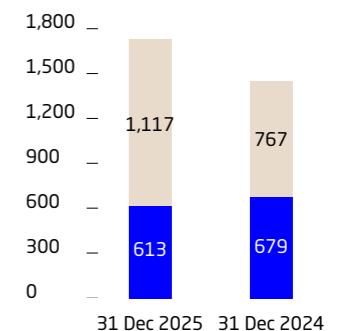
\* EUR 3.1 bn of the financing fell through during  
the review period.

## EXPORT FINANCING

**7.7** %  
(6.4)

RESERVES FOR DOMESTIC  
FINANCING, MEUR\*

\* includes the result for the period.

RESERVES FOR EXPORT  
FINANCING, MEUR\*

■ Reserves for export credit  
guarantees and special guarantees  
■ State Guarantee Fund (SGF)

\* includes the result for the period.

## FINNVERA GROUP

## BALANCE SHEET TOTAL

**15.5** EUR bn  
(14.8)

## CONTINGENT LIABILITIES

**16.8** EUR bn  
(14.9)

NON-RESTRICTED EQUITY AND THE  
ASSETS OF THE STATE GUARANTEE FUND

**2.5** EUR bn  
(2.1)



## Report of the Board of Directors

**The Finnvera Group made a strong operating result in 2025 at EUR 365 million, and all business operations turned a clear profit. However, due to the return of fund payment commitment of EUR 349 million received from the State Guarantee Fund in 2020, the Group's profit amounted to EUR 16 million (228).**

### Finnvera Group's organisational structure, tasks and strategy

The Finnvera Group's parent company is Finnvera plc and its subsidiary is Finnish Export Credit Ltd. Finnvera is a specialised financing company owned by the State of Finland and the Export Credit Agency (ECA) of Finland.

The Finnvera Group's mission and basic premise of its strategy are to serve as a promoter of Finnish companies' operation, growth, internationalisation and exports, to complement financing services and to contribute to positive regional development, as well as to accelerate Finland's sustainable economic growth.

The Group's vision is: Finnvera's financing boosts the growth of companies and strengthens the Finnish economy. This vision is at the core of the strategy, with impact as the second key theme. Our goal is to ensure that financing helps clients achieve turnover and financial results as well as create new jobs.

Concrete targets and indicators have been defined for the five strategic cornerstones for the strategy period. As in 2025, the following are stressed in the strategy for 2026–2029: increasing the volume of Finnish exports and the number of exporters, enabling growth and the creation of new business, responding to future competence needs, client-oriented digitalisation and sustainability.

### Legislative reform

The new Act on State-Owned Specialised Financing Activities and their Arrangement (1458/2025), or the Finnvera Act, entered into force on 1 January 2026. This new framework act repealed ten former acts regulating Finnvera's operations and will enable a flexible response to changes in Finnvera's operating environment, making it possible to develop financing operations rapidly to match companies' financing situations in the future. Finnvera's products, services and possibilities to accelerate the growth of SMEs and midcaps as well as export companies will be maintained and strengthened further.

The state's responsibility for Finnvera's contingent liabilities remains unchanged and will secure the continuity of our operations. Finnvera must continue to strive for self-sustainability, covering the operating costs with income from its activities over the long term and having the capability to prepare for any future risks. The centralisation of the interest equalisation system for export financing to Finnvera brings considerable additional efficiency. The Act adds clarity and transparency to the supervision of Finnvera's operations, as the financial supervision is transferred to the Financial Supervisory Authority following a two-year transition period.

While the Act does not specify the sectoral boundaries of financing, ownership steering and the company's own credit policy will continue to set guidelines. Under the Act, Finnvera can finance large agricultural investments from the beginning of May 2026.

The maximum amount of Finnvera's domestic financing loans, guarantees and other exposure under the new Act may not exceed EUR 10 billion, and the maximum amount of export financing exposure is EUR 40 billion. Under the legislation in force until the end of 2025, the maximum amount of domestic financing loans and guarantees was EUR 12 billion, and the maximum amount of export financing exposure was EUR 41.2 billion.

### Economic outlook

The global economy continues to be overshadowed by uncertainty due to the impacts of geopolitical tensions and inconsistent trade policies, among other things. However, the global economy is expected to continue growing despite the risks. While Finland's economic growth remained close to zero in 2025, the economy is expected to recover in the years to come. Finland's foreign trade developed positively in the autumn, driven by goods exports. Consumer confidence has remained below average. Consumers assess the situation of the Finnish economy to be rather weak, but their views on their personal financial situation in 12 months' time have reached an average level. It is expected that Finland's total production will start growing in 2026, the demand for exports will continue, and private consumption will pick up. According to an economic review published by the Ministry of Finance in December, global economic growth will be 3.0% in 2026 before climbing to 3.2% in 2027. According to the Ministry of Finance's estimate, Finland's GDP will grow by 1.1% in 2026 and 1.7% in 2027.

### Financing granted

The financing granted by Finnvera grew in both domestic and export financing in 2025. Finnvera granted EUR 1.0 billion (0.9) in domestic loans and guarantees, which represents a 10% increase from the comparison period. Finnvera granted EUR 7.0 billion (2.9) in export credit guarantees, export guarantees and special guarantees, which is more than twice the amount in the comparison period. Finnvera's subsidiary Finnish Export Credit Ltd was also able to increase the amount of export credits it granted in the period under review as a result of large individual financing arrangements to a total figure of EUR 5.6 billion (0.6). However, EUR 3.1 billion of the financing fell through towards the end of the review period. This means that in an increasing number of cases, the financing provider for an export transaction continues to be a bank to which Finnvera grants a guarantee.



Finnvera Group	2025	2024	Change, %
Financing granted, EUR bn			
Domestic loans and guarantees	1.0	0.9	10%
Export credit guarantees, export guarantees and special guarantees	7.0	2.9	143%
Export credits	5.6	0.6	837%

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases. Of the export credits granted, EUR 3.1 billion fell through after the end of the review period.

### Domestic financing granted

Finnvera granted a total of EUR 1.0 billion (0.9) in domestic loans and guarantees in 2025. Guarantees for loans granted by banks accounted for more than 80% of the financing.

Over a normal business cycle, Finnvera's long-term strategic goal has been to allocate at least 80% of domestic financing to start-ups, growing and internationalising companies as well as their growth, investment, transfer of ownership and export projects. This goal was again attained in 2025, as 92% of the financing was allocated to these priority areas. Together with other providers, Finnvera granted domestic financing worth EUR 2.7 billion to total projects. The share of investments out of total projects financed grew to 35% (31).

Finnvera granted loans for micro-enterprises' growth projects during a six-month fixed-term pilot that ended at the end of March 2025. A total of EUR 20 million of loans were granted during the pilot, of which EUR 15 million in 2025. Based on the preliminary results of a report on the pilot, the turnover of the companies that received loans has clearly reached a growth trajectory, and the companies have hired new employees. Finnvera is reopening applications for micro-enterprise growth projects at the beginning of February 2026 until the end of July 2026.

A total of EUR 70 million (73) was granted in 2025 in climate and environment loans as well as digitalisation and innovation loans intended for green and digital transition projects under the European Union's InvestEU Programme. The guarantee agreement was expanded in 2025, enabling Finnvera to finance companies' investments worth an estimated EUR 400 million in total. The first loans provided in cooperation with the European Investment Fund were granted in 2023, and this instrument will also be available in 2026.

The amount of financing granted was EUR 1.2 billion (1.2), including export credit guarantees for SMEs and midcap enterprises. The level of SME and midcap financing was similar to the year before. Companies seeking growth and internationalisation, which are crucial for boosting economic growth, accounted for 56% (58) of the SME and midcap financing granted by Finnvera.

Transfers of ownership are important for the renewal of business structure and the vitality of companies, and financing granted for them started to grow in 2025. Finnvera financed transfers of ownership with EUR 130 million (105) and was involved in financing 681 (602) transfers of ownership.

### Export financing granted

Finnvera granted export credit guarantees, export guarantees and special guarantees amounting to a total of EUR 7.0 (2.9) billion in 2025, mainly for large corporates' export transactions. To finance export transactions, Finnvera gives guarantees for loans granted by banks to Finnish companies' foreign buyers. Some of the export transactions are financed with export credits granted by Finnish Export Credit Ltd and guaranteed by Finnvera. In 2025, EUR 5.6 billion (0.6) was granted in export credits. However, EUR 3.1 billion of the financing fell through towards the end of the review period. This means that in an increasing number of cases, the financing provider for an export transaction continues to be a bank to which Finnvera grants a guarantee. The annual volume of export financing is also influenced by the timing of individual major transactions, and large annual fluctuations are possible.

### Financing granted by sector 2025, %

#### Domestic loans and guarantees



- Industry 45%
- Services to business 26%
- Trade and consumer services 19%
- Tourism 9%
- Rural trades 1%

### Financing granted by sector 2025, %

#### Export credit guarantees, export guarantees and special guarantees



- Cruise shipping 68%
- Pulp and paper 12%
- Other industries 6%
- Telecommunications 5%
- Others\* 5%
- Mining and metals 4%
- Energy 1%

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



In 2025, export credit guarantees were granted particularly for the cruise shipping, and pulp and paper sectors. In particular, the financing arrangement of approx. EUR 2 billion for the Icon 4 cruise ship of the Royal Caribbean shipping company, which was granted for building a vessel at Meyer Turku Shipyard, was a significant success for Finnvera. The number of export credit guarantees was also high in the telecommunications and the pulp and paper sectors. Finnvera guaranteed Nokia's 5G deliveries worth one billion dollars to T-Mobile, one of the largest telecommunications operators in the United States, and deliveries to Türkiye, Uzbekistan and European countries. In the pulp and paper sector, Finnvera guaranteed Valmet's deliveries worth nearly one billion dollars to the forest industry group Arauco for the world's largest pulp mill in Brazil. Finnvera continued to grant export credit guarantees to Ukraine, including for Metso's deliveries of machinery and equipment to Metinvest iron ore plant.

As a result of Finland's national reconstruction plan for this country, Finnvera began granting export credit guarantees to Ukraine on 1 January 2024 with a special loss compensation commitment from the Ministry of Economic Affairs and Employment. Finnvera granted EUR 52 million in export credit guarantees to Ukraine in 2025. The loss compensation commitment for Ukraine covers financing granted in 2024–2026.

## Exposure

The maximum exposure amounts of Finnvera's financing and their calculation principles are laid down in legislation. The following Table shows the mandates under the legislation and the corresponding amounts at year end 2025. Pursuant to the new Finnvera Act that entered into force at the beginning of 2026, the maximum amount of Finnvera's domestic financing loans, guarantees and other exposure may not exceed EUR 10 billion, and the maximum amount of export financing exposure is EUR 40 billion.

At the end of 2025, the parent company Finnvera plc's total exposure was EUR 25.2 billion (24.0), including credit commitments and receivables from

guarantees, export credit guarantees and export guarantees. During the period under review, total exposure increased by 5%.

Finnvera Group Authorisations and exposures 31 Dec 2025, EUR bn	Authority	Authority used	Exposure
Loans and guarantees	12.0	2.0	2.1
Export credit guarantees and export guarantees	38.0	19.3	22.9
Special guarantees	3.15	0.3	0.2
Export credits	33.0	10.2	11.2

Finnvera Group Exposure, EUR bn	31 Dec 2025	31 Dec 2024	Change, %
<b>Domestic loans and guarantees</b>	<b>2.1</b>	<b>2.9</b>	<b>-27%</b>
<b>Export credit guarantees, export guarantees and special guarantees</b>	<b>23.1</b>	<b>21.1</b>	<b>9%</b>
- Drawn exposure	14.5	14.3	2%
- Undrawn exposure	5.5	4.4	26%
- Binding offers	3.0	2.4	25%
<b>Parent company's total exposure</b>	<b>25.2</b>	<b>24.0</b>	<b>5%</b>
Of which the share of cruise shipping sector	13.2	11.1	18%
- Drawn exposure	7.7	7.6	2%
- Undrawn exposure	3.1	2.5	22%
- Binding offers	2.4	1.0	135%
<b>Export credits, contract portfolio and offers in total</b>	<b>11.2</b>	<b>10.7</b>	<b>5%</b>
- Drawn exposure	6.3	6.5	-3%
- Undrawn exposure	2.5	3.7	-33%
- Binding offers	2.5	0.5	406%

The exposure includes binding credit commitments as well as recovery and guarantee receivables. The credit risk for the subsidiary Finnish Export Credit Ltd's export credits is covered by the parent company Finnvera plc's export credit guarantee.

## Domestic financing exposure

At the end of 2025, domestic loan and guarantee exposure totalled EUR 2.1 billion (2.9), having decreased by 27% during the year. The repayment of individual major liabilities was a key factor in this reduction of the outstanding commitments. Loans accounted for 27% and guarantees for bank financing for 73% of the domestic financing exposure.

The credit risk position of domestic financing has remained in line with the company's targets, even if Finland's economic situation has continued to be weak and, for example, the number of bankruptcies was at its highest level in the 2000s. While clients' arrears, non-performing receivables and debt holidays have remained elevated, their growth in 2025 was not significant.

## Export financing exposure

The exposure for export credit guarantees, export guarantees and special guarantees was EUR 23.1 billion (21.1), or 9% higher than the exposure at the end of the previous year. EUR 14.5 billion of the export financing exposure concerned drawn exposure, EUR 5.5 billion undrawn exposure, and EUR 3.0 billion binding offers.

During the period under review, the subsidiary Finnish Export Credit Ltd's drawn outstanding credits decreased by 3% to EUR 6.3 billion (6.5), but the total of the contract and offer portfolio, or drawn and undrawn outstanding credits and the offer portfolio, increased by 5% to EUR 11.2 billion (10.7) as a result of new financing offers. The changes in the outstanding commitments of export credits are influenced by individual large financing transactions, and the credit risk of the outstanding commitments is covered by the parent company's export credit guarantee.

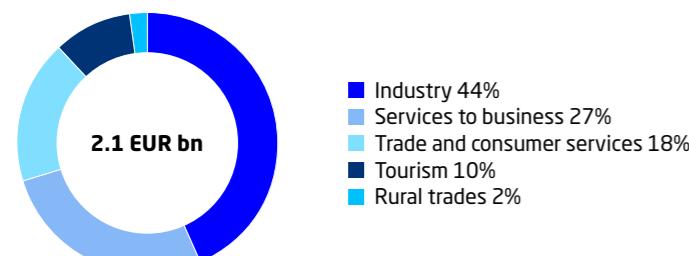
At the end of 2025, Finnvera's exposure for export credit guarantees and special guarantees related to 78 countries. The exposure exceeded EUR 100 million in 17 countries, including offers given. Geographically, over 50% of the total exposure for export credit guarantees and special guarantees is related



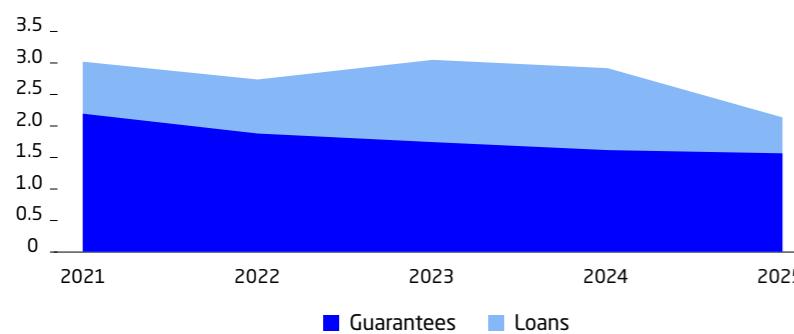
to trade with the United States. Other significant countries in terms of foreign risk-taking are Chile, Brazil, Germany, Türkiye and India.

EUR 13.2 billion of the export credit guarantee, export guarantee and special guarantee exposure concerned the cruise shipping sector. EUR 7.7 billion of this was drawn exposure, EUR 3.1 billion undrawn exposure, and EUR 2.4 billion credit commitments. Other significant sectors in terms of exposure include pulp and paper, telecommunications and the energy sector.

#### Exposure by sector 31 Dec 2025, % Domestic loans and guarantees



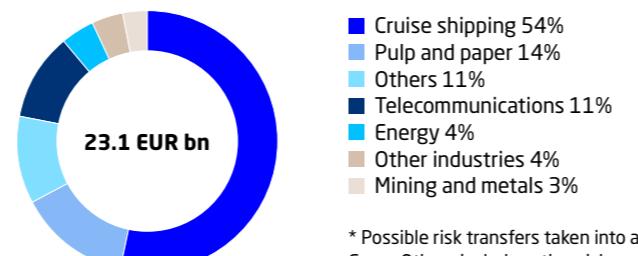
#### Exposure 2021-2025, EUR bn Domestic loans and guarantees



The liabilities calculated according to the Act on the State's Export Credit Guarantees, including all commitments and half of the offers given at the exchange rate of the closing date, were EUR 19.3 billion (16.7) at the end of December.

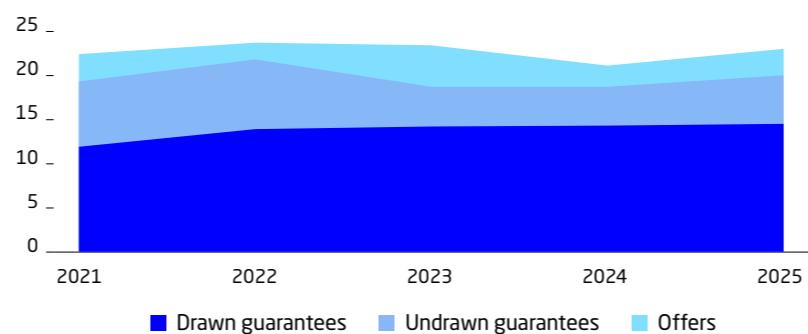
The parent company's total exposure arising from export credit guarantee and special guarantee operations (commitments and offers given, including export guarantees) totalled EUR 23.1 billion (21.1), of which drawn guarantees amounted to EUR 14.5 billion (14.3). The maximum indemnity amount of reinsurance arrangements valid at the end of December was EUR 2.0 billion (1.5).

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



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

#### Exposure 2021-2025, EUR bn Export credit guarantees, export guarantees and special guarantees



The share of drawn reinsurance arrangements was EUR 1.8 billion or 12% of drawn guarantees.

It is estimated that the risk position of export financing is slightly better than in the previous year due to an improved credit risk level. The credit risk level continued its gradual recovery and developed according to long-term expectations. The strengthening of the operating environment, which has recovered from the coronavirus pandemic, and clients' improved financial position continue to affect this improvement of the credit risk.

#### Finnvera's client satisfaction was high

At year end, Finnvera had around 19,300 clients (21,100). Finnvera's client satisfaction was high in 2025, and the NPS (Net Promoter Score) was 78 (79). The high NPS indicates that the selection of priorities for our operations was successful.

A strategic objective was to increase the key target groups' awareness of Finnvera. 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.

#### Finnvera and the European Investment Fund expanded their cooperation - Finnvera became an EIF shareholder

Finnvera became a shareholder in the European Investment Fund (EIF) and was integrated more closely into EU financing facilities, especially for SMEs. EIF majority shareholders include the European Commission and the European Investment Bank (EIB). The shareholders comprise 41 organisations, state-owned and commercial financial institutions alike. 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 promote 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.

In June 2025, Finnvera and the EIF agreed on a new guarantee facility that will enable Finnvera to grant additional export credit guarantees to Finnish SMEs and midcaps for Ukraine. This agreement makes it possible to grant export credit guarantees worth EUR 30 million to Finnish SMEs and midcap companies that employ less than 500 people. The objective is to support EU companies in trading with Ukraine while also strengthening economic relations with Ukraine to support its EU membership process. This is a pilot project that may expand at a later date.

In July 2025, Finnvera and the EIF agreed on continued offer of climate and environmental loans as well as digitalisation and innovation loans to Finnish SMEs and small midcaps. As the guarantee agreement expands, Finnvera will be able to provide around EUR 400 million in financing for companies' investments. With support from the InvestEU programme, Finnvera made these unsecured loans available for companies in June 2023.

In 2025, the implementation partnership under the Connecting Europe Facility programme came to an end. Finnvera supported eight Finnish projects within the programme, enabling them to apply for a total of EUR 35 million in grants from the European Commission, with the projects' planned total investments exceeding EUR 122 million.

## Financial performance

### Finnvera Group's year 2025

The company achieved a strong operating result in both domestic and export financing operations in 2025. However, the Group's total profit of EUR 365 million and the separate result of EUR 283 million from export credit guarantee and special guarantee operations were significantly reduced due to the return of fund payment commitment of EUR 349 million, which is under repayment obligation, received from the State Guarantee Fund in 2020 to cover the

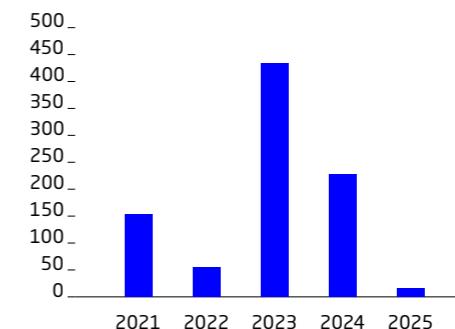
loss-making separate result of export credit guarantee and special guarantee operations. The return of the commitment is recognised as other operating expenses. As a result of the return of the fund payment, Finnvera Group's result amounted to EUR 16 million (228).

The Group's result for the first three quarters of the review period was EUR 360 million (182), whereas it made a result of EUR -344 million (46) in the last quarter due to the fund payment returned to the State Guarantee Fund. The Group's strong result as well as the strong separate result of the export credit guarantee and special guarantee operations made early return of the commitment possible. As decided by the owner, Finnvera fully and prematurely returned the EUR 349 million commitment to the State Guarantee Fund.

Finnvera Group Financial performance	2025 Meur	2024 Meur	Change %
<b>Net interest income</b>	<b>121</b>	<b>139</b>	<b>-13%</b>
Net fee and commission income	167	198	-16%
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	1	8	-93%
Net income from investments and other operating income	1	0	-
Operational expenses	-56	-53	7%
Depreciation and amortisation	-5	-5	4%
Other operating expenses	-350	-2	-
Realised credit losses and change in expected credit losses, net	149	-49	-
<b>Operating result</b>	<b>26</b>	<b>236</b>	<b>-89%</b>
Income tax	-10	-8	25%
<b>Result</b>	<b>16</b>	<b>228</b>	<b>-93%</b>

The Group's net interest income, net fee and commission income, and the changes in the value of items recognised at fair value through profit or loss were at a lower level than in the comparison period.

### Result, Meur Finnvera Group



In particular, a reduction of realised credit losses from the comparison period and reversal of loss provisions contributed to the strong operating result. The realised credit losses were EUR 84 million lower than in the comparison period, and a total of EUR 165 million of loss provisions were reversed.

The outlook for the cruise shipping sector, which is important in terms of the export credit guarantee exposure, continued to improve in 2025. At the end of 2025, only EUR 14 million (64) remained of Finnvera's exposure in Russia. Loss provisions for export financing that have significantly impacted the Group's financial performance since 2020 have been partially reversed in recent years, which has contributed to the good financial performance over the same period.

### Return of fund payment commitment to the State Guarantee Fund

Finnvera had to make very extensive credit loss provisions in 2020 for export credit guarantee and special guarantee operations, and especially for cruise shipping sector, totalling EUR 1.2 billion. To cover the loss-making separate result of its export credit guarantee and special guarantee operations in 2020, Finnvera received a fund payment of EUR 349 million from the State Guarantee Fund. Finnvera had been released from the obligation to repay the fund payment until the reserve for export credit guarantee and special guarantee



operations on the company's balance sheet reaches its pre-pandemic level of EUR 829 million.

At the beginning of the 2025 review period, the reserve for export credit guarantee and special guarantee operations totalled EUR 679 million. At the end of the review period, taking into account the result of January–December 2025 and before return of fund payment commitment, the reserve totalled EUR 962 million. After the return, the reserve totalled EUR 613 million, that is, below the pre-pandemic level of EUR 829 million.

As decided by the owner, the fund payment commitment was returned to the State Guarantee Fund in financial year 2025 prematurely and in full. After this full return, Finnvera has no more fund payments that the company is obliged to repay to the State Guarantee Fund. Payment of the fund payment to Finnvera has not been necessary during the years 2021–2025; in other words, the fund payment has been a commitment by the State Guarantee Fund to make the payment if needed.

The obligation to repay the commitment is presented in Finnvera Group's financial reports 2020–2024 as a contingent liability pursuant to IAS 37, and it was recognised in profit or loss in 2020 as provided in the Act on the State Guarantee Fund previously in force. Similarly, the return of the EUR 349 million fund payment to the State Guarantee Fund was recognised in profit or loss for 2025.

Returning the fund payment commitment to the State Guarantee Fund does not change the total amount of reserves for Finnvera's export credit guarantee and special guarantee operations. At the end of 2025, the funds for covering potential losses in the reserve for export credit guarantee and special guarantee operations on Finnvera's balance sheet totalled EUR 613 million, and the reserves in the State Guarantee Fund amounted to EUR 1,117 million, totalling EUR 1,730 million.

## Results of domestic and export financing

The result of the domestic operations of the parent company Finnvera plc was EUR 49 million (27), while the separate result of its export credit guarantee and special guarantee operations was EUR -66 million (168).

## Finnvera plc's result by business operations and the result of its subsidiary Finnish Export Credit Ltd

The result of the parent company Finnvera plc was EUR -17 million (195) in 2025.

Of all business operations, SME and midcap business and Finnvera's subsidiary Finnish Export Credit Ltd turned a profit during the period under review. The Large Corporates business reported a loss for the financial period. The result of the SME and midcap business totalled EUR 26 million (23) and that of the Large Corporates was EUR -44 million (173). The result of Finnvera's subsidiary, Finnish Export Credit Ltd, was EUR 34 million (32).

The segmentation of the Finnvera Group's business operations is based on client segmentation. Client enterprises are divided into segments according to their size, development phase and financing needs, and each segment has its

own service concept. The Group's segments are locally operating small companies, SMEs focusing on the domestic market, SMEs seeking growth and internationalisation, Large Corporates, and export credits. The parent company's SME and midcap business consists of three segments: locally operating small companies, SMEs focusing on the domestic market, and SMEs seeking growth and internationalisation.

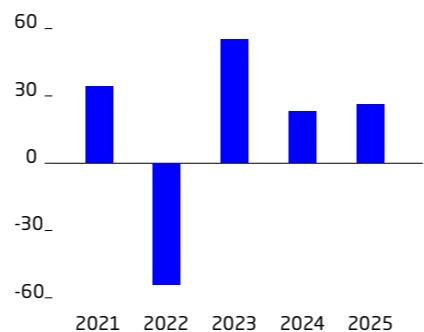
## SME and midcap financing

The SME and midcap business accounted for EUR 26 million (23) of the parent company's result. EUR 20 million of the result was generated in the first three quarters of the year and EUR 6 million during the last quarter.

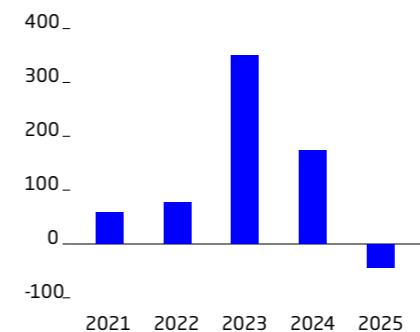
During the period under review, net interest income decreased by 16% to EUR 34 million (41), and net fee and commission income by 6% to EUR 51 million (54). The reduction in net interest income was impacted by lower market interest rates, while the reduction in net fee and commission income was impacted by lower total guarantee exposure.

The realised credit losses of EUR 44 million (44) were in line with the comparison period, as were the State's credit loss compensation of EUR 20 million (20).

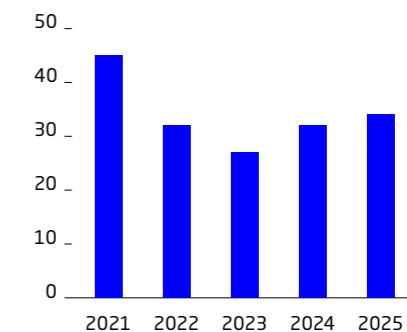
### Result, Meur SME and midcap business



### Result, Meur Large Corporates business



### Result, Meur Export credits business





The loss provisions decreased by EUR 4 million during the period under review, whereas they increased by EUR 11 million during the comparison period.

Operational expenses were 7% higher than in the comparison period, totalling EUR 35 million (33), which was most significantly impacted by increased personnel costs.

The result of the locally operating small companies segment was less than EUR 1 million (-2), that of SMEs focusing on the domestic market was EUR 7 million (13), and the result of SMEs seeking growth and internationalisation was EUR 19 million (12).

### Large Corporates

The Large Corporates business made a loss of EUR 44 million (173). While this segment turned a profit of EUR 313 million in the first three quarters of the year, the result for the fourth quarter showed a loss of EUR 356 million due to the return of fund payment commitment to the State Guarantee Fund.

As a result of declining interest rates, the net interest income decreased by 26% to EUR 50 million (68) during the period under review. Net fee and commission income decreased by 20% to EUR 107 million (133). The decrease in net fee and commission income was mostly due to the increase in fee and commission expenses from reinsurance as well as an individual refund of guarantee premium deriving from early repayment in export credit guarantee and special guarantee operations which lowered the fee and commission income.

In recent years, the major loss provisions of the Large Corporates business and the changes to them have also had a significant impact on the Group's results. In 2025, loss provisions for export financing could be partially reversed due to further improvements in the business outlook for the cruise shipping industry and the decrease of exposure related to Russia. Loss provisions decreased by EUR 161 million (61) during the period under review. Realised credit losses were positive by EUR 7 million, whereas the realised credit losses of the comparison period were EUR 76 million. The positive credit losses during the period

under review were due to valuation changes in receivables from export credit and special guarantee operations and recovery income received.

Other operating expenses increased to EUR 349 million (0) due to the return of the fund payment. During the period under review, operational expenses increased by 9% to EUR 17 million (16), most significantly due to increased IT and personnel expenses.

### Export credits

The subsidiary Finnish Export Credit Ltd had an impact of EUR 34 million (32) on the Group's result. EUR 28 million of the result was generated in the first three quarters of the year and EUR 6 million in the fourth quarter.

The net interest income of the subsidiary increased by 25%, totalling EUR 37 million (29). Net fee and commission income decreased by 18% to EUR 9 million (11), in which the reduced credit commitment portfolio was a significant factor. The changes in the value of items carried at fair value through profit or loss and net income from foreign currency operations amounted to EUR 3 million (5) in total.

The company's income tax was EUR 10 million (8). While the parent company Finnvera plc is exempt from income tax, its subsidiary Finnish Export Credit was liable to pay income tax until 2025. From the beginning of 2026, Finnish Export Credit will also be exempt from income tax under an amendment to the Income Tax Act (1535/1992).

### Analysis of financial performance in January-December 2025

#### Interest income and expenses

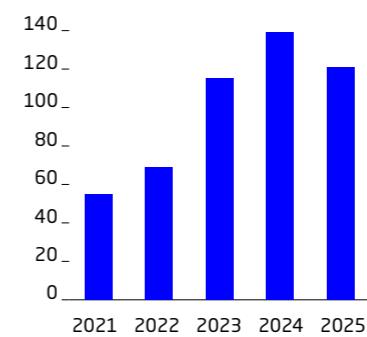
The Group's interest income decreased by 13% from the comparison period to EUR 121 million (139) due to the lower market interest rate.

The interest income was EUR 931 million (1,069), which was 13% lower than in the comparison period. The most significant reductions in interest income

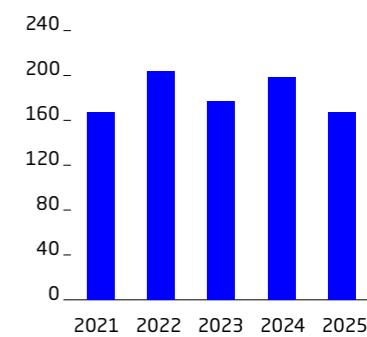
were seen in interest income concerning export credits from loans passed on to customers, as well as in the interest income from receivables from credit institutions and derivative securities. At the end of December, the drawn outstanding credits of the export credits granted by Finnish Export Credit Ltd stood at EUR 6,318 million (6,519), which was 3% lower than at the end of the comparison period. The parent company's outstanding credits in domestic financing were EUR 524 million (941), which was 44% less than at the end of the previous year. For this reason, interest income from loans passed on to the customers in domestic financing was lower than in the comparison period. Interest income from debt securities, however, was significantly higher than in the comparison period.

Interest expenses decreased from the comparison period by 13% to EUR 810 million (930), the most significant reason for which was the decreased interest expenses incurred from derivatives. The carrying amount of debt securities in issue was EUR 11,955 million (10,830) at the end of December.

#### Net interest income, Meur



#### Net fee and commission income, Meur





## Fee and commission income and expenses

The Group's net fee and commission income decreased by 16% from the comparison period to EUR 167 million (198).

The Group's fee and commission income was EUR 180 million (203), or 11% lower than in the comparison period. The share of parent company Finnvera plc's export credit guarantee and special guarantee operations in the Group's fee and commission income was 72% (73). Domestic loans and guarantees accounted for 23% (21%). The export credits of the subsidiary Finnish Export Credit Ltd accounted for 6% (6) of fee and commission income.

Fee and commission income from export credit guarantees, export guarantees and special guarantees decreased by 14% to EUR 129 million (149). A factor to this decrease in the review period was a guarantee premium refund due to an individual early repayment. Fee and commission income in the comparison period was higher than usual due to the recognition of individual repayments relating to guarantees reimbursed and early repayments of liabilities. Fee and commission income from domestic guarantees decreased by 4% to EUR 39 million (40), which was affected by a 5% reduction in the guarantee exposure compared to the previous year. Fee and commission income from loans decreased by 9%, totalling EUR 12 million (14). At the end of the period under review, the contract portfolio i.e. the drawn and undrawn exposure of Finnish Export Credit Ltd stood at EUR 8.8 billion (10.2).

The Group's fee and commission income increased from the comparison period to EUR 13 million (5). These fee and commission expenses consisted primarily of the costs of reinsurance taken out by the parent company, which were clearly higher in 2025 than in the comparison period. The reinsurance expenses incurred during the comparison period were reduced by the reimbursement of insurance premiums received as a result of the cancellation of reinsurance contracts. At the end of December, the maximum indemnity amount of reinsurance arrangements was EUR 1,968 million (1,505).

## Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses

The changes in the Group's value of items recognised at fair value through profit or loss and net income from foreign currency operations amounted to EUR 1 million (8), of which the change in the fair value of liabilities, debt securities and interest rate and currency swaps was EUR 3 million (4) and the net income from foreign currency operations was EUR -2 million (5).

Finnvera applies hedge accounting in the valuation of liabilities when hedge accounting is applicable. At the end of December, the book value of these liabilities was EUR 11,127 million (9,553). The liabilities are hedged against changes caused by market interest rates. Credit risk changes are not part of the hedging relation.

## Operational expenses, other operating expenses, and depreciation and amortisation

The operational expenses, other operating expenses and depreciation and amortisation of the Group totalled EUR 412 million (60), of which the share of other operating expenses was EUR 350 million (2).

Operational expenses amounted to EUR 56 million (53), of which personnel expenses accounted for EUR 34 million (33) and other operational expenses for EUR 22 million (20). Personnel expenses increased by 5% as salary levels increased. Other operational expenses increased by 12%, particularly as a result of increased IT expenses and costs of outsourced services. The general increase in price levels and the higher VAT rates that entered into force in September 2024 also contributed to the increase in operational expenses.

Other operating expenses during the period under review included a non-recurring item of EUR 349 million. This concerned returning a fund payment commitment to the State Guarantee Fund. Other operating expenses additionally included a non-recurring item related to phasing out venture capital financing and the return of yields from grants subject to the repayment obligation to the State.

Depreciation and amortisation were at the previous year's level, or EUR 5 million (5).

## Realised and expected credit losses

The Group's realised credit losses and change in expected losses were EUR 149 million positive in 2025, whereas the corresponding item was EUR 49 million negative during the comparison period.

Realised credit losses, EUR 36 million (121), were 70% and EUR 84 million lower than in the comparison period. This was particularly due to losses from export credit guarantee and special guarantee operations, which were EUR 4 million positive during the period under review. During the comparison period, realised losses from export credit guarantee and special guarantee operations were EUR 77 million. Credit losses from domestic loans and guarantees totalled EUR 40 million (44). Credit loss compensation from the State covering losses in domestic financing totalled EUR 20 million (20).

Expected losses, or loss provisions, decreased by EUR 165 million (51). Factors contributing to this included reversal of loss provisions for export credit guarantee and special guarantee operations as well as for loans and guarantees in domestic financing. Loss provisions totalled EUR 980 million (1,145) at the end of December. The calculation of loss provisions is influenced especially by macroeconomic forecasts and a significant change in credit risk between the reporting date and the initial granting date. Factors affecting the credit risk include the client's financial situation, risk classification, payment behaviour and the financial instrument used by them. The expected losses in domestic financing are also affected by changes in the State's credit and guarantee loss compensation level. The State's loss compensation rate in domestic financing is primarily 50%, and in financing granted on special industrial policy grounds, the loss compensation rate can be 80% if so decided by the Ministry of Economic Affairs and Employment.



### Expected losses in domestic financing

During the period under review, the loss provisions for domestic loans and guarantees decreased by EUR 23 million in 2025 due to reduced large individual exposures, while during the comparison period the loss provisions increased by EUR 15 million. Loss provisions totalled EUR 123 million (146) at the end of December, including the loss provisions for guarantee receivables.

### Expected losses from export credit guarantee and special guarantee operations

Loss provisions for export credit guarantee and special guarantee operations were reduced by EUR 143 million (65) in 2025. The Group was able to reverse some of its loss provisions for export credit guarantee and special guarantee operations due to improvements in the business outlook for cruise shipping and a further reduction in the Group's exposure relating to Russia. The loss provisions decreased by EUR 187 million during the first three quarters of the year, whereas in the fourth quarter they grew by EUR 44 million as a result of an increase in loss provisions for receivables from export credit and special guarantee operations.

Loss provisions for export credit guarantees and special guarantees totalled EUR 856 million (999) at the end of December, including the loss provisions for guarantee receivables. Of this, the loss provisions for export credit guarantee and special guarantee operations accounted for EUR 719 million (905). While the credit risk of Finnvera's exposures is estimated to have decreased, significant risks nevertheless persist.

### Non-performing exposure

During the period under review, non-performing exposure increased by 10% in domestic financing and decreased by 38% in export financing.

At the end of December, the amount of non-performing exposure in domestic financing stood at EUR 185 million (168), calculated in accordance with the EU-level harmonised method. Considering the loss provisions made, non-performing exposure accounted for 8.2% (6.1) of total outstanding commit-

ments. The ratio of non-performing exposure to outstanding commitments was approx. 4.1% (3.1), taking into consideration the compensation for credit losses of 50% on average received by Finnvera from the State.

The amount of non-performing exposure in export financing stood at EUR 68 million at the end of December (110). The ratio of non-performing exposure to total exposure was 0.3% (0.5).

### Long-term economic self-sustainability

Finnvera is expected to attain financial self-sustainability in its operations. This means that in the long term and over a period exceeding the business cycle, the company's operating expenses must be covered by the income from its operations.

The objectives for the self-sustainability of domestic operations and export credit guarantee and special guarantee operations have been realised when the result is calculated cumulatively to the end of December 2025. The self-sufficiency calculation for export credit guarantee and special guarantee operations takes the funds accumulated in the State Guarantee Fund into account.

The company's risk-based pricing and the extent and risk level of Finnvera's total exposure will have a significant impact on the company's financial performance and long-term economic self-sustainability in the years to come.

### Balance sheet 31 Dec 2025

At the end of December, the consolidated balance sheet total was EUR 15,517 million (14,756), showing a growth of 5% during the year. The balance sheet total of the parent company Finnvera plc stood at EUR 15,504 million (14,787) at year end, and that of Finnvera's subsidiary, Finnish Export Credit Ltd, at EUR 6,692 million (6,849).

At the end of December, the Group's outstanding credits came to EUR 6,635 million (7,197), or 8% less than at the end of the previous year. The outstanding credits of the parent company, Finnvera plc., came to EUR 6,740 million

(7,366), of which the receivables from the subsidiaries totalled EUR 6,318 million (6,511).

The Group's long-term liabilities at the end of December totalled EUR 12,034 million (10,934), of which EUR 11,955 million (10,830) consisted of bonds.

Finnvera Group Key balance sheet figures	31 Dec 2025	31 Dec 2024	Change
	Meur	Meur	%
<b>Assets</b>	<b>15,517</b>	<b>14,756</b>	<b>5%</b>
- Loans to and receivables from credit institutions	534	579	-8%
- Loans to and receivables from customers	6,814	7,388	-8%
- Investments	7,324	5,296	38%
- Other assets	846	1,493	-43%
<b>Liabilities</b>	<b>13,923</b>	<b>13,214</b>	<b>5%</b>
- Debt securities in issue	11,955	10,830	10%
- Provisions	749	893	-16%
- Other liabilities	1,219	1,490	-18%
<b>Equity</b>	<b>1,594</b>	<b>1,542</b>	<b>3%</b>
- Reserve for domestic operations	432	405	7%
- Reserve for export credit guarantees and special guarantees	679	511	33%
- Retained earnings	248	427	-42%
- Other equity items	234	199	17%

At the end of December, the Group's non-restricted equity amounted to EUR 1,359 million (1,343), of which the reserve for domestic operations accounted for EUR 432 million (405), the reserve for export credit guarantee and special guarantee operations for EUR 679 million (511) and the retained earnings for EUR 248 million (427).

Finnvera's profitable results have strengthened the company's buffer reserves to cover potential future losses.



After the result of the period under review, the parent company's reserves for domestic operations as well as export credit guarantee and special guarantee operations for covering potential future losses amounted to a total of EUR 2,211 million (1,878) at the end of December. These reserves, which also cover the credit risk of export credits granted by the subsidiary, consisted of the following: the reserve for domestic operations, EUR 481 million (432), and the reserve for export credit guarantee and special guarantee operations as well as the assets of the State Guarantee Fund for covering losses, totaling EUR 1,730 million (1,446). The State Guarantee Fund is an off-budget fund whose assets include the assets accumulated from the activities of Finnvera's predecessor organisations. Under the Act on the State Guarantee Fund, the Fund covers the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company's balance sheet are not sufficient. The non-restricted equity of the subsidiary, Finnish Export Credit Ltd, amounted to EUR 264 million (230) at the end of December.

Finnvera Group's non-restricted equity and the assets of the State Guarantee Fund totalled EUR 2,477 million (2,110) at the end of December.

### Contingent liabilities

The Group's contingent liabilities consist of valid guarantees, undrawn loans and guarantee offers in domestic operations, and of drawn and undrawn export credit guarantees and special guarantees as well as offers given related to them in export financing. The Group's contingent liabilities increased by 12% to EUR 16,791 million (14,933) in 2025.

At the end of December, the contingent liabilities included EUR 8,556 million (8,193) of drawn exposure, EUR 5,170 million (4,286) of undrawn exposure and EUR 3,064 million (2,454) of offers given.

During the period under review, the Group's contingent liabilities in domestic operations decreased by 20% to EUR 1,525 million (1,894). Export credit guar-

antees, special guarantees and credit commitments for exports increased by 17% to EUR 15,266 million (13,039).

### Funding

During the period under review, the Group's long-term acquisition of funds under the EMTN programme totalled EUR 1,886 million (1,000). Finnvera issued a USD 1 billion bond in May and a EUR 1 billion bond in October. Both USD and EUR denominated bonds will mature in 2030. The bonds were issued under Finnvera's EMTN (Euro Medium Term Note) programme and will be used to finance export credits. Loans issued under this EUR 17 billion facility have a state guarantee, and their rating corresponds to that assigned to the long-term liabilities of the State of Finland. EUR 439 million (929) in long-term loans was repaid in 2025.

The short-term funding acquired under the Euro Commercial Paper debt programme totalled EUR 1,426 million (412), while EUR 1,424 million (651) of short-term loans were repaid.

### Capital adequacy

The Finnvera Act, or the Act on State-Owned Specialised Financing Activities and their Arrangement (1458/2025), contains provisions on separation between domestic operations and export credit guarantee and special guarantee operations. Losses from domestic operations are covered from the reserve for domestic operations, while losses from export credit guarantees and special guarantees are covered from the reserve for export credit guarantee and special guarantee operations.

Under the Finnvera Act, the State is liable for Finnvera's export credit guarantees and special guarantees. If the funds allocated by Finnvera and Finnish Export Credit for export financing or the funds of the State Guarantee Fund are insufficient to cover liabilities or to ensure the continuity of operations, appro-

priations will be transferred from the State budget to the State Guarantee Fund for this purpose.

The above separation prescribed by law and the State's responsibility for export credit guarantees explain why Finnvera assesses its capital adequacy, i.e. the ratio between its exposure and assets, separately for domestic operations and export credit guarantee and special guarantee operations.

### Capital adequacy in domestic operations

Finnvera's capital adequacy is calculated in accordance with the principles of the Basel III standard method. At the end of December, Tier 1 capital adequacy ratio for domestic operations stood at 35.3% (25.5) and its leverage ratio at 36.3% (24.3). The risk-weighted items in the Group's domestic operations totalled EUR 2,045 million (2,635) at the end of December, and the capital for calculating capital adequacy was EUR 722 million (671).

#### Finnvera Group, domestic operations

	31 Dec 2025	31 Dec 2024	Change
	Meur	Meur	%
<b>Capital for calculating capital adequacy</b>			
Equity for domestic operations	733	683	7%
Intangible assets	-12	-12	3%
<b>Total</b>	<b>722</b>	<b>671</b>	<b>8%</b>

#### Risk-weighted items

	Meur	Meur	%
Receivables from credit institutions	1	1	-28%
Receivables from clients	1,697	2,131	-20%
Investments and derivatives	25	21	18%
Interest receivables, other receivables, prepayments, other assets	11	16	-32%
Binding credit commitments	55	206	-73%
Operational risk	256	259	-1%
<b>Total</b>	<b>2,045</b>	<b>2,635</b>	<b>-22%</b>

#### Capital adequacy ratio, Tier 1

35.3%	25.5%
-------	-------



## Capital adequacy in export financing

No specific requirement has been set for the capital adequacy of Finnvera's export financing because, ultimately, the State is responsible for any major export credit guarantee losses that the equities accumulated from operations and the assets of the State Guarantee Fund cannot cover.

Calculating capital adequacy in a manner applied to banking is not a suitable option for Finnvera, considering its special industrial policy purpose as a promoter of exports. However, if the capital adequacy is calculated using a similar method as in domestic financing and the assets in the reserve for export credit guarantee and special guarantee operations and the State Guarantee Fund are taken into account, the estimated capital adequacy of export financing in accordance with Tier 1 was 7.7% (6.4). The capital adequacy calculation of export financing was revised during the period under review.

### Finnvera Group, export financing \*

	31 Dec 2025	31 Dec 2024	Change
Capital for calculating capital adequacy	Meur	Meur	%
Equity for export financing	1,713	1,395	23%
<b>Total</b>	<b>1,713</b>	<b>1,395</b>	<b>23%</b>
Risk-weighted items	Meur	Meur	%
Export credit guarantees, export guarantees and special guarantees	19,038	18,539	3%
Investments, derivatives and receivables from credit institutions	1,975	1,696	16%
Other receivables, prepayments, other assets	842	1,124	-25%
Operational risk	319	305	5%
<b>Total</b>	<b>22,173</b>	<b>21,664</b>	<b>2%</b>
Capital adequacy ratio, Tier 1	7.7%	6.4%	

\* No minimum requirement has been set for the capital adequacy ratio of export financing. See chapter Capital adequacy in export financing.

## Risk position

Finnvera's risk position has remained at the targeted level.

Internal control and risk management are an essential part of the Finnvera Group's operations and management. The objective of internal control and risk management is to ensure that the strategic goals are achieved, operational activities are effective and productive, financial and non-financial information reported internally and externally is reliable, external and internal regulations, decisions and policies are complied with, and that risks are properly identified, quantified, managed and reported.

The Board of Directors directs the company's operations and makes decisions on all key policies on managing credit, market and liquidity risks and operational risks, among other things. In addition, the Board of Directors together with the senior management is responsible for the organisation of internal control and procedures as well as the creation of mechanisms and their adequacy. The independent risk control unit supervises the realisation of risk management and reports on risks to the management and the Board of Directors. This function develops and maintains risk management procedures and ensures that new and previously unidentified material risks are also addressed in business. The business and processes are guided by internal guidelines. They are kept up to date and compliance with them is monitored as part of the company's quality and operating system and by the compliance function.

The credit risk position of **domestic financing** has remained in line with the company's targets, even if Finland's economic situation has continued to be weak and, for example, the number of bankruptcies was at its highest level in the 2000s. The outstanding commitments decreased in 2025. Although clients' arrears, non-performing receivables and repayment holidays remained elevated, their increase in 2025 was not significant. Finnvera regularly monitors customers' payment delays, aiming to find financially sustainable solutions for them. Intensified monitoring is focused on larger

individual non-performing exposures in cooperation with other providers of financing.

Altogether, 83% (68) of Finnvera's exposure fell into the credit rating category B- or better. While the economic situation was weak, credit losses decreased slightly from the previous year. Part of the reason for this is the diversification of exposure into relatively small individual loans and guarantees. Credit losses from loans granted under the InvestEU programme launched in 2023 have so far remained low. The expected credit losses (ECL) from loans and guarantees decreased from the previous year as a result of decreased exposure.

## Finnvera's risk management system



The exposures from export financing increased slightly in 2025. Despite the increased exposure, the risk position of export financing is deemed slightly better than in the previous year, due to an improved credit risk



level. The credit risk level continued its gradual recovery and developed according to long-term expectations. The strengthening of the operating environment, which has recovered from the coronavirus pandemic, and clients' improved financial position continue to affect this improvement of the credit risk.

The expected credit losses (ECL) remained at the previous year's level in early 2025, however decreasing towards the end of 2025. The decrease reflects the improved financial and economic situation of our counterparties over the past year. As a whole, the level of non-performing exposure remained stable in relation to the outstanding commitments. Write-downs of non-performing exposure also decreased their ECL level towards the end of the year. The company continued to take steps to limit risks and minimise losses.

The risk distribution of export financing exposures remained essentially unchanged in 2025. The greatest part of the exposure is in risk categories that are at or slightly below the investment level. The sector-specific risk distribution remained unchanged, with the cruise shipping, telecommunications and pulp and paper as the largest sectors. Most of the exposure was still associated with country risk categories characterised by good solvency.

The credit risk of export credits financed by Finnish Export Credit Ltd is covered by the parent company Finnvera plc's export credit guarantees, which are included in the aforementioned export financing exposure and risk position.

At the end of the review period, the market risks of **asset management** were in line with the risk limits set by the Board of Directors.

All investments were at minimum in risk category BBB- (Finnvera's risk category), which reflects investment grade, or in better risk categories, and all long-term (exceeding 12 months) investments are made in assets with a minimum credit rating of A- (S&P and Fitch) or A3 (Moody's). A total of

100% (99) of assets were in investments or account banks with a minimum rating of A- (Finnvera's risk category).

The company uses derivatives to hedge interest rate and currency risks. The minimum credit rating for all derivative contract counterparties was A3 (Moody's) or A- (S&P and Fitch). The derivative-related counterparty risk is mitigated with collateral agreements, the collateral premiums of which are agreed on a daily basis.

Among the most significant risks, the market value risk of the investment portfolio was EUR 126 million (122), the balance sheet's interest rate sensitivity was EUR -76 million (-2) for a 200-basis-point change, and the open foreign exchange position was EUR 15 million (1).

The liquidity position was strong over the past year. In addition to normal operational fluctuations, the present value sensitivity of the balance sheet was increased by the equity hedging programme. Excluding the impact of equity hedging, the interest rate sensitivity of the balance sheet for a 200-basis-point change was estimated at EUR -36 million at year end.

#### Operational risk

Finnvera has a system for monitoring operational risk events, and all employees can report near misses or actual incidents they have observed. The number of realised risk events and the resulting losses have been small compared to the equity reserved for risks. Most of the risks are related to financing processes, information security and system failures. The prolonged global security situation with heightened tensions has led to more careful preparedness for cyber threats. Operational risk management is guided by specific operating principles, and personnel training, regular risk surveys, stress tests and security exercises are used in risk management.

For more information on the risk position, see the B notes and tables on risk management in the financial statements.

#### Sustainability in Finnvera operations

**Finnvera's sustainability strategy defines human rights as the third key area alongside climate as well as biodiversity and biodiversity loss management**

Until now, climate change mitigation and biodiversity have been priorities of Finnvera's sustainability strategy. In 2025, the sustainability strategy was expanded by also highlighting human rights risk management as a priority. A roadmap has been drawn up for all three areas to support the achievement of the defined goals.

In line with its sustainability strategy, 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 additionally 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 self-sustainability and the adequacy of reserves to secure the continuity of operations.

#### Sustainability work guided by governance model for sustainability

Finnvera's Board of Directors makes decisions on the sustainability strategy as part of the company's overall strategy and in keeping with the ownership steering policies determined by the Ministry of Economic Affairs and Employment. Finnvera's sustainability policies are prepared by the Management Group, the Credit Committee and Asset Management and approved by the Board of Directors.

The Board of Directors sets annual goals for sustainability, and the Audit Committee and the Board monitor their attainment actively. Among other things, progress towards the sustainability goals is monitored by means of an ISO 9001 certified quality/operating system that relies on internal and external audits, management reviews and similar. The overall responsibility for achiev-



ing the goals rests with the Board of Directors and CEO. Finnvera's Management Group is responsible for achieving the goals in different units. The Board of Directors discusses sustainability reviews twice a year and actively monitors other sustainability-related issues as well as reports annually to the State owner on corporate responsibility and its indicators at the Annual General Meeting.

#### **Finnvera continued to develop its sustainability measures and reporting**

In 2025, Finnvera continued to develop the measures defined in its sustainability strategy and sustainability reporting in keeping with both legislative requirements and stakeholder expectations.

While Finland's national legislation does not oblige Finnvera to submit reports referred to in the CSRD, the company has decided to improve its CSRD compliant reporting capabilities and, where applicable, to introduce reporting in stages. 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 gradually by 2027, where applicable. There has been no external assurance of the sustainability report 2025.

In 2025, Finnvera's internal sustainability working group added detail to the CSRD compliant materiality analysis conducted for the first time in 2023, ensuring that the results would reflect better the Group's current situation and that the implementation method would be consistent with the amended guidelines. In particular, the assessment focused on sustainability aspects of financing as well as the weightings of sustainability impacts and responsibilities in different sectors. The assessment identified the following as Finnvera's most material sustainability topics: climate change, pollution and water consumption, biodiversity and ecosystems, own workforce, workers in the value chain, affected communities and conduct of business. The analysis results have guided Finnvera's sustainability reporting since 2024.

#### **Sustainability risk management integrated into Finnvera's operations**

At Finnvera, sustainability risk management has been integrated into the company's general risk management. Finnvera addresses the climate change risk in all key risk types as part of the Internal Capital Adequacy Assessment Process (ICAAP). Finnvera identifies and manages sustainability risks in its financing as set out in the Environmental and social risk management policy (ES policy).

In export financing, the assessment is based on OECD Common Approaches and IFC's environmental and social responsibility standards. While making financing decisions, Finnvera identifies export projects with the greatest environmental or social risks. Action plans are drawn up with clients to reduce the risks.

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.

#### **Finnvera systematically pursues its climate targets**

Finnvera has set a long-term climate goal for its operations to promote the attainment of the Paris Climate Agreement goal of limiting global warming to 1.5 degrees. Finnvera will introduce a transition plan for climate change mitigation stepwise in the years to come. A preliminary, evidence-based emission reduction pathway was drawn up in 2024. Regarding its operations as a whole, Finnvera is also committed to the goals and reporting principles of the NZECA (Net Zero Export Credit Agencies) and Poseidon Principles for ship financing. Finnvera complies with a policy of excluding fossil fuels based on the Finnish government's COP26 commitment.

#### **ESG targets in Finnvera's investments**

Finnvera's own investments also address climate change mitigation as one of the sustainable investment principles. The goal 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 Asset Management's ESG criteria. 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.

#### **Finnvera directs financing through incentives and climate criteria**

Sector-specific criteria for identifying climate-positive features are applied to export financing projects. These criteria are based on internationally recognised frames 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. In 2025, Finnvera granted guarantees worth approx. EUR 1.1 billion to projects that meet the criteria.

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

SMEs' climate-friendly projects are supported with climate and digital loans introduced in 2023. These loans, which utilize the European Union's InvestEU programme, are provided in cooperation with the European Investment Fund. A total of EUR 70 million in InvestEU loans were granted in 2025.

#### **Total carbon footprint decreased, emissions from own operations grew slightly**

In 2025, Finnvera calculated its emissions for the fourth time following the GHG protocol and PCAF calculation standards. The latest calculation is based on data from 2024. Finnvera's total carbon footprint that reflects greenhouse gas emissions was 3.7 MtCO<sub>2</sub>e (4.9) in 2024. The total emissions decreased



by 24% from the previous year. The emissions from Finnvera's financing operations were 3.7 MtCO<sub>2</sub>e (4.9) and accounted for 99.96% of the total carbon footprint. The emissions from Finnvera's own operations were 1,556 tCO<sub>2</sub>e (1,339), or 0.04% of total emissions. The emission calculation method has been updated regarding year 2024 and especially regarding export financing emissions.

Finnvera continues to develop its emission calculation. Finnvera is reviewing best practises and implementation options to monitor avoided emissions (carbon handprint) of its financing operations.

#### **Finnvera promotes biodiversity and biodiversity loss management**

Finnvera's roadmap on biodiversity and biodiversity loss management guides the company's work. 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. Finnvera updated its environmental and social risk management policy (ES policy) in 2025 to give biodiversity a larger role.

#### **Attention to human rights in projects to be financed**

Finnvera plays an important role in society by facilitating and boosting Finnish enterprise and exports. Issues related to the terms of employment and conditions of people working in projects to be financed are an important part of Finnvera's social responsibility.

Projects to be financed with export credit guarantees are often carried out in countries with shortcomings in their human rights legislation and the realisation of human rights. This is why assessing human rights, social impacts and risks in export projects is a key part of the preparation of financing decisions, and a team that focuses on the social and environmental impacts of the project is involved in financing projects. The UN Guiding Principles on Business and Human Rights (UNGPR), IFC Performance Standards on Environmental and

Social Sustainability, and Finnvera's ES risk management policy are taken into account in the assessment.

#### **Finnvera invests in competent and thriving personnel**

Thriving and competent personnel are also at the core of social responsibility. A new uniform management model was created in 2025, and supervisors were provided coaching in leadership consistent with it. The aim of this was to improve the quality of management, support personnel well-being and ensure the achievement of objectives. The collective agreement for the financial sector was also introduced in Finnvera in 2025, ensuring the fair treatment of the personnel in accordance with the terms of employment of the sector. In addition, the pay principles and job difficulty categories were updated to comply with the collective agreement for the financial sector. A model of continuous improvement was created to support organisational development. Remuneration was developed, and this work continues. The aim of the development efforts is to improve the transparency and fairness of pay and remuneration and its motivational impact on achieving the objectives.

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 an extensive offer of sustainability training.

#### **Significance of good corporate governance highlighted in the strategy**

Finnvera's strategy highlights good governance as an important area of sustainability. The aim is to ensure transparency at all levels of the organisation.

Finnvera's operations and corporate culture are guided by a Code of Conduct updated in 2025 and 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, and they are reviewed and updated annually.

The Code of Conduct is complemented by specific operating policies, including an anti-bribery policy based on 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.

Finnvera has zero tolerance for corruption and economic crime. When processing financing applications, the company complies with the enhanced due diligence obligation if risks of bribery or corruption are identified in the project. Finnvera complies with due diligence regulation on prevention of money laundering and terrorist financing as well as on international sanctions. Before a financing decision is made, the backgrounds of the client company and their accountable persons are checked to minimise the risks of money laundering and other abuses. Clients are additionally required to comply with competition law and good tax practices.

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.

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

Ethical conduct of business in Finnvera is monitored, and the company's Board of Directors is regularly informed of any concerns raised by stakeholders, for example in client and stakeholder feedback.

#### **Finnvera is actively involved in creating a level playing field**

In connection with 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 pursue the emission targets laid down in the Paris Agreement by 2050. Its other objectives include creating a measurement method for setting emission targets as well as reporting on and monitoring their achievement and building a common view of the net-zero 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 the network of experts on climate funding and meetings related to responsibility with Tesi and Business Finland.

## Personnel, Board of Directors, Supervisory Board and Auditor

### Personnel

At the end of the financial period, the Group had 370 employees (374), of whom 357 (351) held a permanent post and 13 (23) a fixed-term post. The Group's average number of employees during the period under review was 373 (372), and the personnel expenses totalled EUR 34 million (EUR 33 million).

### Board of Directors, Supervisory Board and auditor

On 26 March 2025, Finnvera's Annual General Meeting elected Licentiate of Technology Hannu Kemppainen, Executive Director at Business Finland, as the new member of Finnvera's Board of Directors.

LL.M. Jan Vapaavuori continued as the chair of Finnvera's Board of Directors, while Director General, LL.M. with court training Jan Hjelt from the Ministry of Economic Affairs and Employment was First Vice Chair, and Director General,

Lic. Sc. (Econ.) Mikko Spolander from the Ministry of Finance was Second Vice Chair of the Board.

Hannu Jaatinen, M.Sc. (Econ.), eMBA; Eila Kreivi, M.S. Sc.; Anne Nurminen, Entrepreneur; Elina Piispanen, M.Sc. (Econ.); and Pia Santavirta, CEO and L.L.M. continued as members of the Board.

The new members elected to Finnvera's Supervisory Board on 26 March were Member of Parliament Henrik Vuornos, Economist Tatu Knuutila from SAK, Director Petri Vuorio from Confederation of Finnish Industries (EK) and Development Specialist Arja Parkkinen as representative of Finnvera's personnel.

The composition of the Supervisory Board changed on 27 August as Joona Räsänen, Member of Parliament, was elected a new member. After this, the composition of the Supervisory Board was as follows: MP Sofia Vikman continued as Chair and MP Seppo Eskelinen as Vice Chair. Members of Parliament Hilkka Kemppi, Rami Lehtinen, Onni Rostila, Joona Räsänen, Hanna Sarkkinen, Sofia Virta, Henrik Vuornos and Ville Väyrynen as well as Vice Chair Hanna-Maija Kiviranta (Business School Graduates in Finland), Economist Tatu Knuutila (Central Organisation of Finnish Trade Unions SAK), Chair Mari Laaksonen, (Federation of Finnish Enterprises), Managing Director Kari Luoto (Finnish Grocery Trade Association), Director, Chief Economist Veli-Matti Mattila (Finance Finland), Economist Seppo Nevalainen (Finnish Confederation of Professionals STTK), Director Petri Vuorio (Confederation of Finnish Industries EK), and Development Specialist Arja Parkkinen (Finnvera Oyj) stayed on as Supervisory Board members.

The terms of office of the members of the Board of Directors and the Supervisory Board will last until the end of the Annual General Meeting in 2026.

Ernst & Young Oy was selected as Finnvera's regular auditor at the AGM in the spring, with Miikka Hietala, Authorised Public Accountant, as the principal auditor.

## Other events during the period under review

### De minimis aid included in Finnvera's financing will be public from 1 January 2026

Finnvera's financing decisions may include imputed de minimis aid. The European Commission Regulation applicable to this aid was amended as from 1 January 2024. The obligation to register de minimis aid laid down in this Regulation will apply from 1 January 2026 and all financing decisions made from that date on. From the beginning of 2026, Finnvera will register information on de minimis aid associated with its financing in the Union's central register. The European Union State aid rules include a transparency obligation, which refers to the Member States' obligation to register certain types of aid granted to undertakings in a public register. Finnvera will still be subject to a secrecy provision similar to bank secrecy, which means that information on individual financing decisions or clients will be secret in all other respects.

### Long-term funding amount for 2026

In October 2025, Finnvera issued a EUR 1 billion bond, which was Finnvera's first euro-denominated issue since May 2024. In May, Finnvera issued a USD 1 billion bond, which was the first issue in USD since 2023. The bonds were issued under Finnvera's EMTN (Euro Medium Term Note) programme and will be used to finance export credits. Loans issued under this EUR 17 billion facility have a state guarantee, and their rating corresponds to that assigned to the long-term liabilities of the State of Finland.

The estimated amount of long-term funding planned for 2026 is EUR 1 to 2 billion.

### Organisational reform supports the implementation of our strategy

Finnvera's organisational structure was reformed from 1 September 2025 to ensure that the 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 require-



ments of transitioning to the Financial Supervisory Authority's supervision. The processing of customer service and financing of the SME and midcap companies team was organised into four national functions. 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. The purpose of the reorganisation was not to seek personnel reductions.

### **Renewal of the credit and guarantee loss compensation commitment**

The extension of the validity of the credit and guarantee loss compensation commitment for domestic financing by one year until 31 December 2026 was approved by the Government plenary session on 8 January 2026. The State's loss compensation rate in domestic financing is primarily 50%, and in financing granted on special industrial policy grounds, the loss compensation rate can be 80% if so decided by the Ministry of Economic Affairs and Employment. The renewal of the loss compensation commitment was initiated in 2025 and will go ahead in 2026. This will mean that the risk shares of Finnvera and the government in credit and guarantee losses for domestic financing may change.

### **Customer-centred digitalisation and AI capabilities made headway**

The upgrade of Finnvera's e-service was completed as all modules were at clients' disposal. The development of services and new solutions is ongoing. 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.

The ISO 9001 certificate for Finnvera's quality system was renewed. The company took leaps in AI capabilities by enabling the use of AI to process confidential information for all Finnvera employees. The company aims to enable the use of AI in 80% of processes by 2030.

### **Operations guided by ownership strategy**

The Ministry of Employment and the Economy sets the ownership policy objectives for Finnvera. When determining these objectives, the Finnish Government Programme, the ministry's corporate strategy, the policy objectives for the ministry's branch of administration, and the objectives of EU programmes were taken into consideration. The ownership strategy and Finnvera's strategy support each other and are examined in parallel. The areas of the ownership strategy include domestic and export financing, EU funding, sustainability, and Finnvera's risk management and security. Each area includes concrete objectives for financing, operational metrics and the continuity of the company's operations. The objectives set out in the ownership strategy were achieved in 2025.

### **Outlook for financing**

Forecasts indicate that the Finnish economy will start to grow moderately in 2026.

We expect that the demand for Finnvera's domestic financing will grow and also focus increasingly on investments as projects postponed due to uncertainties in the operating environment are launched. Finnvera's role in sharing the risk with other providers of financing is emphasized. We wish to ensure possibilities for growth for companies of all sizes, and at the beginning of February 2026, a loan intended to support the growth of micro-enterprises and start-ups will be launched. This loan will complement commercial financing, and the precondition is that the applicant has not been granted financing by a bank or other providers. The maximum amount of the loan is EUR 50,000 and the loan pilot will extend until the end of July 2026. We expect to see a high demand for these loans. We encourage companies to make use of our climate and digital loans in clean transition growth projects and digitalisation of their activities. We will increase our financing for innovative and scalable start-ups and the defence sector.

We expect the demand for export credit guarantees to continue at a very high level in 2026 and to focus extensively on Finland's largest export sectors. The exports of investment goods, which are important for Finland, are post-cyclical, and the growth in demand and orders seen the year before will now be realised in the granting of export credit guarantees. Finnvera plays an important role in granting guarantees for transactions with long-term maturities.

We encourage export companies to seek growth in emerging and new markets as well as to rely on Finnvera for financing export transactions and risk hedging. We aim for significant growth in the use of export trade financing products, including credit risk insurance and buyer financing, also in smaller export transactions. This financing protects the exporter against credit losses and improves the chances of success in trade negotiations. Our strategic goal is to increase the number of export companies and, consequently, Finnish exports.

We will continue to grant export credit guarantees to Ukraine as part of Finland's national reconstruction programme for the country and negotiate on new opportunities for securing Finnish companies' exports to Ukraine.

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

We have bolstered Finnvera's trade facilitator function, and together with the Ministry for Foreign Affairs and Business Finland, Finnvera's trade facilitators actively seek opportunities to bring foreign buyers and Finnish exporters together and to promote transactions through Finnvera's export financing.

### **Outlook for 2026**

The business outlook for cruise shipping companies further improved during 2025. However, the credit loss risk of export financing exposure remains high, which will result in uncertainty about the Finnvera Group's profit outlook in 2026.



## Board of Director's proposal for measures concerning the result for the financial period

The parent company's loss for the financial period was EUR 17,441,929.88.

The Board of Directors proposes that, by virtue of Section 4 of the Act on the State-Owned Specialised Financing Company, the result of the financial period be transferred to the non-restricted equity funds as follows:

To the reserve for export credit guarantee and special guarantee operations;  
the share of export credit guarantee and special guarantee operations EUR -66,100,805.61

To the reserve for domestic operations; the share of domestic operations EUR 48,658,875.73

The gains from revaluation of defined benefit pension plans, EUR -10,676.00, were entered directly into retained earnings during the financial period.

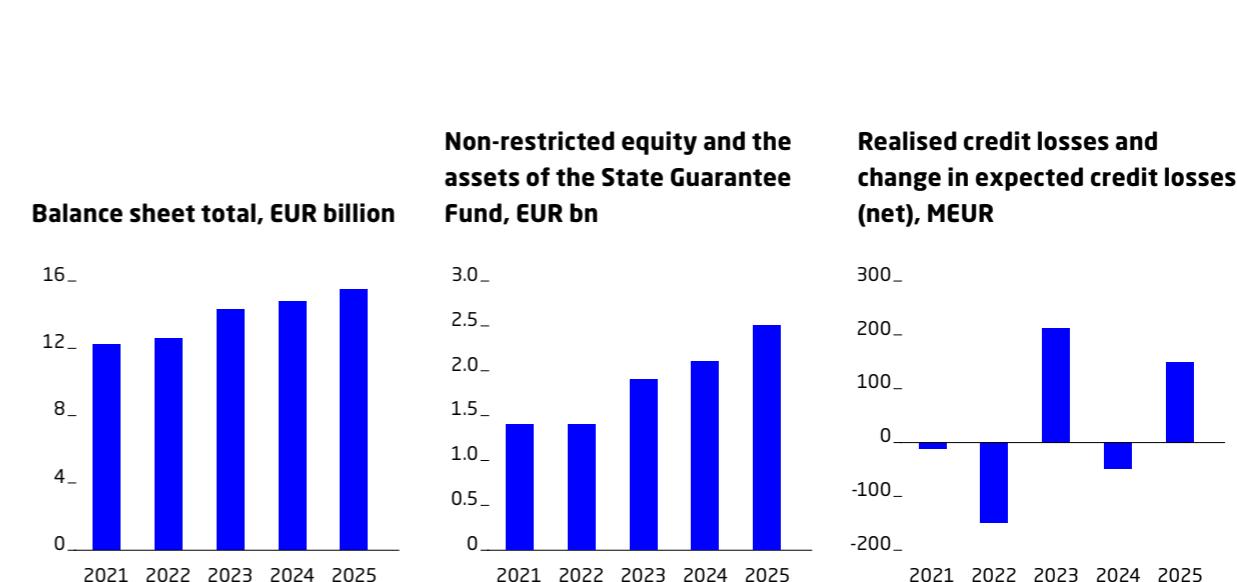
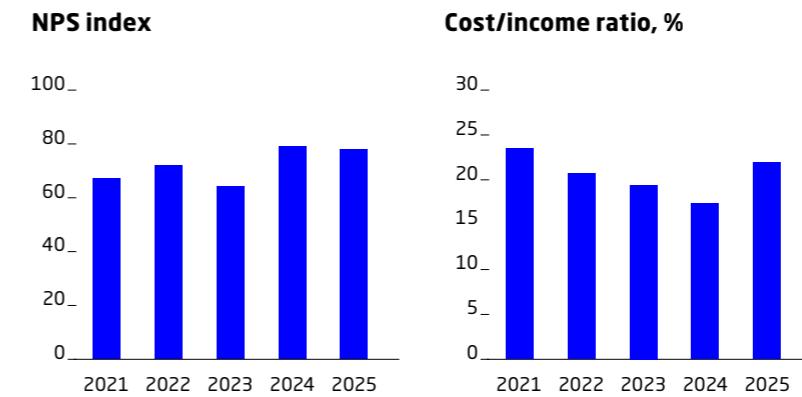
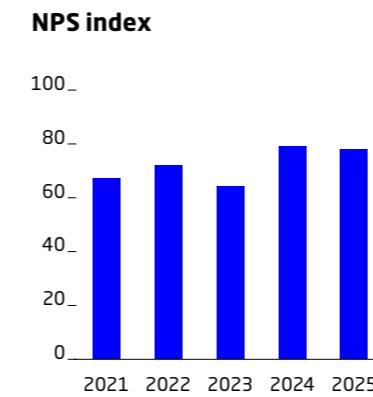


## Key figures

Finnvera Group	2021	2022	2023	2024	2025
<b>Key P&amp;L figures</b>					
Net interest income, MEUR					
55	69	115	139	121	
Net fee and commission income, MEUR	167	204	177	198	167
Operational expenses, MEUR	-46	-49	-50	-53	-56
- Of which personnel expenses including social security costs, MEUR	-30	-30	-32	-33	-34
Other operating expenses, MEUR	0	0	0	-2	-350
- Of which return of fund payment commitment to The State Guarantee Fund, MEUR	-	-	-	-	-349
Realised credit losses and change in expected credit losses (net), MEUR	-11	-148	210	-49	149
Realised credit losses and change in expected credit losses, MEUR	-46	-176	192	-70	129
Credit loss compensations from the State, MEUR	35	29	18	20	20
Operating result, MEUR	164	64	439	236	26
Result, MEUR	153	55	433	228	16
<b>Key balance sheet figures</b>					
Loans to and receivables from customers, MEUR	7,404	6,979	7,924	7,388	6,814
Investments, MEUR	3,323	3,165	3,554	5,296	7,324
Liabilities, MEUR	11,356	11,726	12,969	13,214	13,923
- Of which debt securities in issue, MEUR	10,285	9,663	10,585	10,830	11,955
Shareholders' equity, MEUR	863	909	1,333	1,542	1,594
- Of which non-restricted equity, MEUR	626	682	1,115	1,343	1,359
Balance sheet total, MEUR	12,220	12,635	14,302	14,756	15,517
<b>Key ratios<sup>1)</sup></b>					
Return on equity, ROE, %	19.2	6.3	38.7	15.8	1.0
Return on assets, ROA, %	1.2	0.4	3.2	1.6	0.1
Equity ratio, %	7.1	7.2	9.3	10.5	10.3
Capital adequacy ratio, Tier 1, domestic financing, %	23.9	25.7	24.3	25.5	35.3
Capital adequacy ratio, Tier 1, export financing, % <sup>2)</sup>	3.4	3.2	5.6	6.4	7.7
Cost/income ratio, %	23.5	20.7	19.4	17.3	21.9
Average number of employees	366	368	369	372	373
Non-restricted equity and the assets of the State Guarantee Fund, EUR bn	1.4	1.4	1.9	2.1	2.5
<b>Finnvera plc</b>					
Financing granted, domestic loans and guarantees, EUR bn	1.5	1.0	1.8	0.9	1.0
Exposure, domestic loans and guarantees, EUR bn	3.0	2.7	3.0	2.9	2.1
Financing granted, export credit guarantees, export guarantees and special guarantees, EUR bn	4.6	5.9	5.4	2.9	7.0
Exposure, export credit guarantees, export guarantees and special guarantees, EUR bn	22.7	23.4	23.4	21.1	23.1
Number of clients	25,771	24,430	23,113	21,149	19,278
NPS index	67	72	64	79	78

1) Formulas for the key indicators are presented in the Note H2.

2) The capital adequacy ratio Tier 1 is calculated according to Basel III standard method. No minimum requirement has been set for the capital adequacy of Finnvera's export financing because, ultimately, the State is responsible for any major export credit guarantee losses that the equities accumulated from operations and the assets of the State Guarantee Fund cannot cover. Calculating capital adequacy in a manner applied to banking is not a suitable option for Finnvera, considering its special industrial policy purpose as a promoter of exports.





## Total commitments from business operations

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Domestic operations</b>				
Contingent liabilities, drawn	1,415,014	1,482,714	1,415,014	1,482,714
Loans included in the balance sheet, gross	466,824	910,441	466,824	910,441
Investments in domestic financing bonds included in the balance sheet	57,220	30,130	57,220	30,130
Guarantee receivables included in the balance sheet	83,533	77,483	83,533	77,483
<b>Total drawn commitments</b>	<b>2,022,590</b>	<b>2,500,768</b>	<b>2,022,590</b>	<b>2,500,768</b>
Contingent liabilities, undrawn	109,776	411,634	109,776	411,634
<b>Total commitments domestic operations</b>	<b>2,132,366</b>	<b>2,912,402</b>	<b>2,132,366</b>	<b>2,912,402</b>
<b>Export credit and special guarantees operations</b>				
Contingent liabilities, drawn <sup>1</sup>	7,141,275	6,710,783	14,342,930	14,085,070
Items included in the balance sheet, gross <sup>1,2</sup>	6,317,801	6,518,873		
Recovery and guarantee receivables included in the balance sheet	194,688	192,501	194,688	192,501
<b>Total drawn commitments</b>	<b>13,653,764</b>	<b>13,422,156</b>	<b>14,537,618</b>	<b>14,277,571</b>
Contingent liabilities, undrawn	8,124,897	6,328,168	8,540,605	6,806,196
<b>Total commitments export credit and special guarantees operations</b>	<b>21,778,661</b>	<b>19,750,325</b>	<b>23,078,223</b>	<b>21,083,767</b>
<b>Total commitments from business operations</b>	<b>23,911,026</b>	<b>22,662,727</b>	<b>25,210,589</b>	<b>23,996,169</b>

1 The risk associated with the repayment of export credits granted by Finnish Export Credit Ltd, part of Finnvera Group, is covered by an export credit guarantee granted by the parent company. When the parent company finances export credits granted by Finnish Export Credit Ltd, the parent company's balance sheet also includes a receivable from Finnish Export Credit Ltd. The parent company's contingent liabilities include EUR 6,568 million (6,726) in export credit guarantees which are financed by the export credits granted by the subsidiary Finnish Export Credit Ltd.

2 The figures presented do not take into account IFRS 9 expected credit losses (ECL).



**Total exposure, domestic operations 31 Dec 2025**

**Finnvera plc**

- Contingent liabilities, drawn
- Loans included in the balance sheet, gross
- Contingent liabilities, undrawn
- Guarantee receivables included in the balance sheet
- Investments in domestic financing bonds included in the balance sheet



**Total exposure, export credit and special guarantee operations 31 Dec 2025**

**Finnvera plc**

- Contingent liabilities, drawn
- Items included in the balance sheet, gross
- Recovery and guarantee receivables included in the balance sheet



# Financial Statements

Finnvera Group

RESULT

16 MEUR  
(228)

BALANCE SHEET TOTAL

15.5 EUR bn  
(14.8)

NET INTEREST INCOME

121 MEUR  
(139)

NET FEE AND COMMISSION INCOME

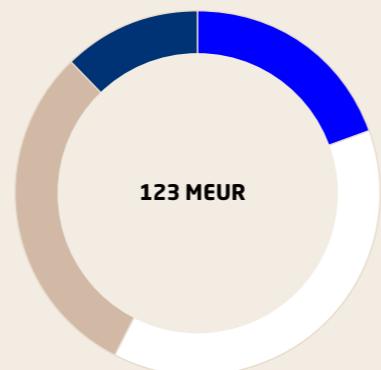
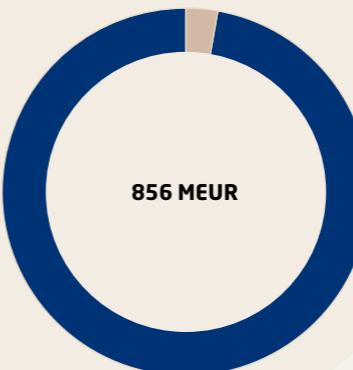
167 MEUR  
(198)

COST/INCOME RATIO

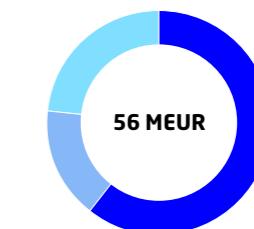
21.9 %  
(17.3)

## EXPECTED CREDIT LOSS BASED ON THE BALANCE SHEET ITEMS 31 DEC 2025<sup>1</sup>

LOANS AND GUARANTEES

EXPORT CREDIT GUARANTEES,  
EXPORT GUARANTEES AND  
SPECIAL GUARANTEES

## OPERATIONAL EXPENSES



- Personnel expenses, 34 MEUR
- IT expenses, 9 MEUR
- Other, 13 MEUR

## REALISED CREDIT LOSSES AND CHANGE IN EXPECTED CREDIT LOSSES, NET (MEUR)

	2025	2024
Realised credit losses	-36	-121
Credit loss compensations from the State	20	20
Change in expected credit losses	165	51
<b>Total</b>	<b>149</b>	<b>-49</b>

<sup>1</sup> Expected credit losses (ECL) according to IFRS 9 standard.  
Includes expected credit losses from guarantee recovery receivables.

The financial statements include both the consolidated and the parent company's financial statements. The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). Notes to the financial statements also comply with the currently valid requirements of the Finnish Accounting and Limited Liability Companies Acts.



## Consolidated comprehensive income statement

		Finnvera Group		Finnvera plc	
(EUR 1,000)	Note	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Interest income	D1	305,770	415,594	285,817	394,013
- Interest from loans passed on to customers					
- Other interest income		625,436	653,502	624,158	652,119
<b>Total interest income</b>		<b>931,205</b>	<b>1,069,095</b>	<b>909,975</b>	<b>1,046,132</b>
Interest expense	D1	-809,813	-930,349	-815,258	-937,582
<b>Net interest income</b>		<b>121,392</b>	<b>138,746</b>	<b>94,717</b>	<b>108,550</b>
Net fee and commission income	D2	166,551	197,971	156,341	186,697
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	D3	615	8,247	2,051	3,183
Net income from investments	D4	548	-390	548	-390
Other operating income	D5	331	415	331	6,468
Total operational expenses	D6	-56,397	-52,513	-56,168	-52,400
- Personnel expenses		-34,362	-32,848	-34,353	-32,840
- Other operational expenses		-22,036	-19,665	-21,815	-19,560
Depreciation and amortisation	D7	-5,482	-5,253	-5,482	-5,253
Other operating expenses	D8	-350,447	-1,954	-359,129	-1,954
Realised credit losses and change in expected credit losses, net	E4	149,355	-49,480	149,349	-49,518
- Realised credit losses		-36,173	-120,584	-36,173	-120,584
- Credit loss compensations from the State		20,062	20,493	20,062	20,493
- Change in expected credit losses		165,466	50,611	165,461	50,573
<b>Operating result</b>		<b>26,466</b>	<b>235,791</b>	<b>-17,442</b>	<b>195,384</b>
Income tax	D9	-10,108	-8,082	-	-
<b>Result</b>		<b>16,358</b>	<b>227,709</b>	<b>-17,442</b>	<b>195,384</b>

		Finnvera Group		Finnvera plc	
(EUR 1,000)	Note	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Revaluation of defined benefit pension plans	F5	-11	-121	-11	-121
- Change in credit risk associated with liabilities carried at fair value		-2,691	4,214	-	-
Items that may be reclassified subsequently to profit or loss					
- Change in fair value of investments recognised at fair value through comprehensive income		27,677	-7,799	27,677	-7,799
- Change in ECL of investments recognised at fair value through comprehensive income		-709	718	-709	718
- Cash flow hedging		10,538	-15,305	10,538	-15,305
<b>Total other comprehensive income</b>		<b>34,804</b>	<b>-18,292</b>	<b>37,496</b>	<b>-22,506</b>
<b>Total comprehensive income</b>		<b>51,163</b>	<b>209,417</b>	<b>20,054</b>	<b>172,877</b>
<b>Distribution of the result attributable to equity holders of the parent company</b>					
		<b>16,358</b>	<b>227,709</b>		
<b>Distribution of the total comprehensive income attributable to equity holders of the parent company</b>					
		<b>51,163</b>	<b>209,417</b>		



## Balance sheet

(EUR 1,000)	Note	Finnvera Group		Finnvera plc		
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<strong>ASSETS</strong>						
Loans to and receivables from credit institutions						
- Payable on demand	E1	450,134	308,844	424,081	265,583	
- Investment accounts and deposits		-	171,206	-	171,206	
- Other		83,986	98,633	-	-	
		<strong>534,120</strong>	<strong>578,684</strong>	<strong>424,081</strong>	<strong>436,789</strong>	
Loans to and receivables from customers						
- Loans	E2	6,635,021	7,197,160	6,740,464	7,366,466	
- Debt Securities		57,220	30,130	57,220	30,130	
- Guarantee receivables		49,704	46,449	49,704	46,449	
- Receivables from export credit and special guarantee operations		71,879	114,715	71,879	114,715	
		<strong>6,813,824</strong>	<strong>7,388,454</strong>	<strong>6,919,267</strong>	<strong>7,557,760</strong>	
Investments						
- Debt securities	E3	7,304,607	5,282,747	7,304,607	5,282,747	
- Investments in group companies		-	-	20,182	20,182	
- Other shares and participations		18,940	13,687	18,940	13,687	
		<strong>7,323,548</strong>	<strong>5,296,434</strong>	<strong>7,343,729</strong>	<strong>5,316,616</strong>	
Derivatives						
Intangible assets	E11	77,714	140,459	77,714	140,459	
Tangible assets	E5	11,599	11,982	11,599	11,982	
Other Assets	E5	4,409	5,756	4,409	5,756	
- Credit loss receivables from the state	E6	3,562	10,650	3,562	10,650	
- Other		182	349,441	2,823	357,943	
		<strong>3,745</strong>	<strong>360,091</strong>	<strong>6,385</strong>	<strong>368,593</strong>	
Prepayments and accrued income	E7	748,152	972,402	716,807	949,168	
Tax assets	E8	-	2,112	-	-	
<strong>Assets</strong>		<strong>15,517,110</strong>	<strong>14,756,374</strong>	<strong>15,503,991</strong>	<strong>14,787,123</strong>	

(EUR 1,000)	Note	Finnvera Group		Finnvera plc		
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<strong>LIABILITIES</strong>						
Liabilities to other institutions						
Debt securities in issue	E9	79,133	103,527	329,664	311,069	
Derivatives	E10	11,954,976	10,830,110	11,954,976	10,830,110	
Provisions	E11	402,008	706,311	402,008	706,311	
Other liabilities	E13	749,135	893,335	770,592	971,466	
Accruals and deferred income	E12	8,748	14,958	17,830	15,295	
Tax liabilities	E14	728,879	665,644	700,106	644,111	
<strong>Liabilities</strong>		<strong>13,923,460</strong>	<strong>13,213,886</strong>	<strong>14,175,176</strong>	<strong>13,478,362</strong>	
<strong>EQUITY</strong>						
Equity attributable to the parent company's shareholders						
Share capital	E19	196,605	196,605	196,605	196,605	
Share premium		51,036	51,036	51,036	51,036	
Fair value reserve		-13,411	-48,226	-13,269	-50,775	
Non-restricted reserves						
- Reserve for domestic operations		432,192	404,757	432,192	404,757	
- Reserve for export credit guarantees and special guarantees		679,200	511,372	679,200	511,372	
Retained earnings		248,029	426,944	-16,949	195,767	
Non-restricted equity		<strong>1,359,421</strong>	<strong>1,343,073</strong>	<strong>1,094,443</strong>	<strong>1,111,896</strong>	
Total equity, equity attributable to the parent company's shareholders		<strong>1,593,650</strong>	<strong>1,542,487</strong>	<strong>1,328,815</strong>	<strong>1,308,761</strong>	
<strong>Total liabilities and equity</strong>		<strong>15,517,110</strong>	<strong>14,756,374</strong>	<strong>15,503,991</strong>	<strong>14,787,123</strong>	



## Contingent liabilities

In the first table (Table 1) the commitments have been categorised according to their contractual stage. In the second table (Table 2) commitments have been broken down by business area and contractual stage.

**Table 1: Contingent liabilities according to the status of commitments**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current drawn commitments (A+D+F+G+I)	8,556,289	8,193,497	15,757,944	15,567,784
Current undrawn commitments (B+E+H+J)	5,170,305	4,286,246	5,586,013	4,764,273
Offers given (C+K)	3,064,368	2,453,557	3,064,368	2,453,557
<b>Contingent liabilities, total</b>	<b>16,790,961</b>	<b>14,933,299</b>	<b>24,408,325</b>	<b>22,785,614</b>

**Table 2: Contingent liabilities by business area**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Domestic operations</b>				
A) Valid guarantees				
A) Valid guarantees	1,415,014	1,482,714	1,415,014	1,482,714
B) Undrawn loans	46,096	359,249	46,096	359,249
C) Guarantee offers	63,680	52,385	63,680	52,385
<b>Domestic operations total</b>	<b>1,524,790</b>	<b>1,894,348</b>	<b>1,524,790</b>	<b>1,894,348</b>
<b>Export credit guarantees, special guarantees and export credit commitments</b>				
Current commitments (drawn and undrawn)				
D) Drawn export and special guarantees, not included export loans	6,404,917	6,031,039	6,404,917	6,031,039
E) Undrawn export and special guarantees, not included export loans	3,322,708	2,093,712	3,322,708	2,093,712
F) Export and special guarantees of the parent company on behalf of the subsidiary's drawn export credits, no parent company funding	-	-	-	3,729
G) Export and special guarantees of the parent company on behalf of the subsidiary's drawn export credits, parent company funding	-	-	6,317,801	6,511,415
H) The Group: undrawn export credits granted by the subsidiary	1,489,349	1,697,167	1,489,349	1,697,167
I) Export and special guarantee interest commitments, drawn commitments	736,358	679,743	1,620,212	1,538,887
J) Export and special guarantee interest commitments, undrawn commitments	312,152	136,118	727,860	614,145
<b>Offers given</b>				
K) Export and special guarantees	3,000,688	2,401,171	3,000,688	2,401,171
<b>Export credit guarantees, special guarantees and export credit commitments</b>	<b>15,266,172</b>	<b>13,038,951</b>	<b>22,883,535</b>	<b>20,891,266</b>
<b>Contingent liabilities, total<sup>1</sup></b>	<b>16,790,961</b>	<b>14,933,299</b>	<b>24,408,325</b>	<b>22,785,614</b>

A) Commitments for domestic guarantees mean commitments referred to in §4 and §4a of the Act on Credits and Guarantees Provided by the State-owned Specialised Financing Company (18.6.1998/445). These commitments are current commitments.

F) and G) rows do not include in the Group figures as the items consist of the parent company's guarantees for drawn export credits granted by Finnish Export Credit Ltd that are included in the consolidated balance sheet.

G) On the row G is stated the parent company's receivables from Finnish Export Credit Ltd which is funded by the parent company.

H) Credit commitments given by the subsidiary always involve an export credit guarantee granted by the parent company. The figure for the Group includes the unused credit arrangements (credit commitments) for export credits granted by Finnish Export Credit Ltd. The figure for the parent company consists of export credit guarantees that cover the credit risk for the credit commitments presented in the figure for the Group (liability for compensation to the subsidiary).

I) and J) Finnvera pays compensation for the interest included in guaranteed receivables for the amount fallen due, until the due date according to credit documents. If Finnvera pays the compensation before the due date, interest will be paid only until the compensation payment date. The Group interest commitment figures do not include group internal interest commitments to Finnish Export Credit Ltd.

The Act on the State's Special Financing Activities and its Arrangement (1458/2025) entered into force at 1 January 2026. Contingent liabilities are presented based on the legislation that was in force until 31 December 2025.

1 Commitments for export credit guarantees and special guarantees are as referred to in the Act on the State Guarantee Fund (18.6.1998/444). The parent company's contingent liabilities of export credit guarantees and special guarantees operations are EUR 22,884 million (20,891), of which drawn export credit guarantees are EUR 14,343 million (14,085).

2 The total commitments of Finnvera's export credit guarantees and hedging arrangements may amount to EUR 38 billion (38) at the maximum. The total export credits and ship credits granted by Finnvera's subsidiary Finnish Export Credit Ltd may amount to EUR 33 billion (33).

**Table 3: Liability for export credit guarantees calculated according to the Act on the State's Export Credit Guarantees<sup>2</sup>**

(EUR 1,000)	Finnvera plc	
	31 Dec 2025	31 Dec 2024
<b>Liability according to the Act on the State's Export Credit Guarantees</b>	<b>19,326,612</b>	<b>16,707,992</b>

The liability calculated according to the Act on the State's Export Credit Guarantees only includes the liability endorsed on the basis of the Act. It consists of the current commitments (only principal) and half of the liability stemming from the offers given. Items in foreign currencies are converted to euros using the exchange rate on the date when the commitment was given.

**Table 4: Possible obligations according to IAS 37**

(EUR 1,000)	Finnvera Group	Finnvera plc
	31 Dec 2025	31 Dec 2024
<b>Possible obligation arising to cover losses of fund payment in accordance with The State Guarantee Fund Act</b>	<b>-</b>	<b>349,023</b>

The fund payment commitment was returned to the State Guarantee Fund in 2025.



## Change in equity

(EUR 1,000)	Share capital	Share premium reserve	Fair value through OCI			Change in the credit risk associated with liabilities carried at fair value	Reserve for domestic operations	Reserve for export credit guarantees and special guarantees	Retained earnings	Total equity
			Fair value through OCI	Cash flow hedging						
<b>31 Dec 2025</b>										
<b>Finnvera Group's equity, equity attributable to the parent company's shareholders</b>										
Reported equity at 1 Jan	196,605	51,036	-16,318	-34,457	2,549	404,757	511,372	426,944	1,542,487	
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	27,434	167,829	-195,263	-	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-	-11	-11
Change in credit risk associated with liabilities carried at fair value	-	-	-	-	-2,691	-	-	-	-	-2,691
Cash flow hedging	-	-	-	10,538	-	-	-	-	-	10,538
Change in fair value of investments recognised at fair value through comprehensive income	-	-	27,677	-	-	-	-	-	-	27,677
Change in ECL of investments recognised at fair value through comprehensive income	-	-	-709	-	-	-	-	-	-	-709
Result	-	-	-	-	-	-	-	-	16,358	16,358
<b>Total equity at 31 Dec</b>	<b>196,605</b>	<b>51,036</b>	<b>10,650</b>	<b>-23,919</b>	<b>-142</b>	<b>432,192</b>	<b>679,200</b>	<b>248,029</b>	<b>1,593,650</b>	
<b>31 Dec 2024</b>										
<b>Finnvera Group's equity, equity attributable to the parent company's shareholders</b>										
Reported equity at 1 Jan	196,605	51,036	-9,237	-19,152	-1,666	374,558	134,748	606,178	1,333,070	
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	30,199	376,624	-406,823	-	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-	-121	-121
Change in credit risk associated with liabilities carried at fair value	-	-	-	-	4,214	-	-	-	-	4,214
Cash flow hedging	-	-	-	-15,305	-	-	-	-	-	-15,305
Change in fair value of investments recognised at fair value through comprehensive income	-	-	-7,799	-	-	-	-	-	-	-7,799
Change in ECL of investments recognised at fair value through comprehensive income	-	-	718	-	-	-	-	-	-	718
Result	-	-	-	-	-	-	-	-	227,709	227,709
<b>Total equity at 31 Dec</b>	<b>196,605</b>	<b>51,036</b>	<b>-16,318</b>	<b>-34,457</b>	<b>2,549</b>	<b>404,757</b>	<b>511,372</b>	<b>426,944</b>	<b>1,542,487</b>	



(EUR 1,000)	Share capital	Share premium reserve	Fair value through OCI			Change in the credit risk associated with liabilities carried at fair value	Reserve for domestic operations	Reserve for export credit guarantees and special guarantees	Retained earnings	Total equity
			Fair value through OCI	Cash flow hedging	Reserve for domestic operations					
<b>31 Dec 2025</b>										
<b>Finnvera plc's equity, Equity attributable to the parent company's shareholders</b>										
Reported equity at 1 Jan	196,605	51,036	-16,318	-34,457	-	404,757	511,372	195,767	1,308,761	
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	27,434	167,829	-195,263	-	
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-	-11	-11
Change in the credit risk associated with liabilities carried at fair value	-	-	-	-	-	-	-	-	-	-
Cash flow hedging	-	-	-	10,538	-	-	-	-	-	10,538
Change in the fair value of investments recognised at fair value through comprehensive income	-	-	27,677	-	-	-	-	-	-	27,677
Change in the ECL of investments recognised at fair value through comprehensive income	-	-	-709	-	-	-	-	-	-	-709
Result	-	-	-	-	-	-	-	-	-17,442	-17,442
<b>Total equity at 31 Dec</b>	<b>196,605</b>	<b>51,036</b>	<b>10,650</b>	<b>-23,919</b>	<b>-</b>	<b>432,192</b>	<b>679,200</b>	<b>-16,949</b>	<b>1,328,815</b>	
<b>31 Dec 2024</b>										
<b>Finnvera plc's equity, Equity attributable to the parent company's shareholders</b>										
Reported equity at 1 Jan	196,605	51,036	-9,237	-19,152	-	374,558	134,748	407,326	1,135,884	
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	30,199	376,624	-406,823	-	
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-	-121	-121
Change in the credit risk associated with liabilities carried at fair value	-	-	-	-	-	-	-	-	-	-
Cash flow hedging	-	-	-	-15,305	-	-	-	-	-	-15,305
Change in the fair value of investments recognised at fair value through comprehensive income	-	-	-7,799	-	-	-	-	-	-	-7,799
Change in the ECL of investments recognised at fair value through comprehensive income	-	-	718	-	-	-	-	-	-	718
Result	-	-	-	-	-	-	-	-	195,384	195,384
<b>Total equity at 31 Dec</b>	<b>196,605</b>	<b>51,036</b>	<b>-16,318</b>	<b>-34,457</b>	<b>-</b>	<b>404,757</b>	<b>511,372</b>	<b>195,767</b>	<b>1,308,761</b>	



## Statement of cash flows

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Cash flows from operating activities</b>				
Withdrawal of loans granted	-1,688,142	-922,822	-1,688,142	-922,822
Repayments of loans granted	1,974,848	1,661,914	1,968,799	1,827,968
Interest received	880,903	974,440	861,994	955,454
Interest paid	-818,827	-888,007	-824,371	-895,042
Net payments received (+) / paid (-) from commission income and expense	205,070	237,247	193,742	226,928
Payments received from other operating income	498	364	6,551	7,760
Payments for operating expenses	-57,096	-59,649	-56,855	-59,547
Claims paid (-) and recovered amounts (+)	-32,407	-130,265	-32,407	-130,265
Net credit loss compensation from the State	27,150	21,586	27,150	21,586
Net taxes paid	-7,414	-7,585	-	-
<b>Net cash used in (-) / from (+) operating activities (A)</b>	<b>484,583</b>	<b>887,225</b>	<b>456,460</b>	<b>1,032,020</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment and intangible assets	-3,007	-3,864	-3,007	-3,864
Sale of property and equipment and intangible assets	34	-	34	-
Short-term and other liquid investments made	-11,001,297	-8,208,845	-11,001,297	-8,208,845
Proceeds and maturities of short-term and other liquid investments	8,825,217	6,594,528	8,825,217	6,594,528
Other investments	-5,253	-	-5,253	-
Proceeds from other investments	-	4,698	-	4,698
<b>Net cash used in (-) / from (+) investing activities (B)</b>	<b>-2,184,306</b>	<b>-1,613,482</b>	<b>-2,184,306</b>	<b>-1,613,482</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term debt issuance	1,886,446	1,000,000	1,886,446	1,000,000
Repayment of long-term debt issuance	-457,165	-963,758	-449,707	-948,842
Net proceeds (+) and repayments (-) of short-term loans	-2,047	-242,206	33,860	-207,206
Payments of lease liabilities	-3,134	-3,032	-3,134	-3,032
Payments (-) / receipts (+) from derivative collaterals	277,283	66,740	277,283	66,740
<b>Net cash used in (-) / from (+) financing activities (C)</b>	<b>1,701,382</b>	<b>-142,257</b>	<b>1,744,748</b>	<b>-92,340</b>
<b>Net change in cash and cash equivalents</b>	<b>1,659</b>	<b>-868,514</b>	<b>16,902</b>	<b>-673,802</b>
<b>(A+B+C) increase (+) / decrease (-)</b>				
<b>Cash and cash equivalents at the beginning of the period <sup>2</sup></b>	480,143	1,328,864	436,874	1,093,433
Translation differences <sup>2</sup>	-31,638	19,793	-29,667	17,242
<b>Cash and cash equivalents at the end of the period <sup>1,2</sup></b>	<b>450,164</b>	<b>480,143</b>	<b>424,109</b>	<b>436,874</b>

1 Cash and cash equivalents comprise of cash and investment accounts held in credit institutions. Cash and cash equivalents are included in the balance sheet line item *Loans to and receivables from credit institutions -payable on demand* and *Loans to and receivables from credit institutions -investment accounts and deposits*.

## Changes in liabilities arising from financing activities

(EUR 1,000)	Finnvera Group 2025				
	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Foreign exchange changes	Closing balance 31 Dec
Long-term liabilities to credit and other institutions	103,527	50,034	-67,550	-	79,133
Short-term liabilities to credit and other institutions	-	-	-	-	-
Debt securities in issue	10,830,110	3,301,251	-1,862,858	73,009	-396,959
Security given for derivatives <sup>1</sup>	-689,490	-	270,970	-	-418,520
Security received for derivatives <sup>2</sup>	62,610	2,910	-	-	65,520
Security received for repo lending	-	3,403	-	-	3,403
<b>Total</b>	<b>10,306,758</b>	<b>3,357,598</b>	<b>-1,659,438</b>	<b>73,009</b>	<b>-403,838</b>
Finnvera plc 2025					
(EUR 1,000)	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Foreign exchange changes	Closing balance 31 Dec
Long-term liabilities to credit and other institutions	311,069	521,952	-496,103	-	329,664
Short-term liabilities to credit and other institutions	-	-	-	-	-
Debt securities in issue	10,830,110	3,301,251	-1,862,858	73,009	-396,959
Security given for derivatives <sup>1</sup>	-689,490	-	270,970	-	-418,520
Security received for derivatives <sup>2</sup>	62,610	2,910	-	-	65,520
Security received for repo lending	-	3,403	-	-	3,403
<b>Total</b>	<b>10,514,299</b>	<b>3,829,516</b>	<b>-2,087,991</b>	<b>73,009</b>	<b>-404,213</b>

1 Included in *Prepayments and accrued income* in the balance sheet

2 Included in *Accruals and deferred income* in the balance sheet



Finnvera Group 2024							
(EUR 1,000)	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Fair value changes	Foreign exchange differences	Other changes	Closing balance 31 Dec
Long-term liabilities to credit and other institutions	128,525	72,631	-102,585	-	4,956	-	103,527
Short-term liabilities to credit and other institutions	-	-	-	-	-	-	-
Debt securities in issue	10,584,813	1,403,338	-1,579,350	197,862	212,521	10,926	10,830,110
Security given for derivatives <sup>1</sup>	-735,170	-	45,680	-	-	-	-689,490
Security received for derivatives <sup>2</sup>	41,550	21,060	-	-	-	-	62,610
<b>Total</b>	<b>10,019,718</b>	<b>1,497,030</b>	<b>-1,636,255</b>	<b>197,862</b>	<b>217,477</b>	<b>10,926</b>	<b>10,306,758</b>

Finnvera plc 2024							
(EUR 1,000)	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Fair value changes	Foreign exchange differences	Other changes	Closing balance 31 Dec
Long-term liabilities to credit and other institutions	286,150	492,631	-472,668	-	4,956	-	311,069
Short-term liabilities to credit and other institutions	-	-	-	-	-	-	-
Debt securities in issue	10,584,813	1,403,338	-1,579,350	197,862	212,521	10,926	10,830,110
Security given for derivatives <sup>1</sup>	-735,170	-	45,680	-	-	-	-689,490
Security received for derivatives <sup>2</sup>	41,550	21,060	-	-	-	-	62,610
<b>Total</b>	<b>10,177,343</b>	<b>1,917,030</b>	<b>-2,006,338</b>	<b>197,862</b>	<b>217,477</b>	<b>10,926</b>	<b>10,514,299</b>

<sup>1</sup> Included in *Prepayments and accrued income* in the balance sheet.

<sup>2</sup> Included in *Accruals and deferred income* in the balance sheet.



# Notes to the financial statements

## A Accounting principles

### A1 Basic information of the Group

The Finnvera Group's parent company is Finnvera plc (later Finnvera). It has one subsidiary, Finnish Export Credit Ltd. Finnvera provides financing for the business of small and medium-sized enterprises (SMEs), exports and internationalisation, and helps implement the Government's regional policy objectives. Finnish Export Credit focuses on financing export credits. The Group's parent company is a Finnish limited liability company established in compliance with Finnish law. Its business ID is 1484332-4 and it is domiciled in Kuopio. The parent company's registered address is P.O. Box 1010, Porkkalankatu 1, FI-00180 Helsinki, Finland. Finnvera's Board of Directors approved the financial statements on 11 February 2026.

Copies of the consolidated financial statements and the parent company's financial statements are available at [www.finnvera.fi](http://www.finnvera.fi), or from the Group's headquarter at Porkkalankatu 1, FI-00180 Helsinki, Finland.

#### Basic information

Name of the reporting entity	Finnvera plc
Domicile	Kuopio, Finland
Legal form	Plc
Home country	Finland
Registered address	P.O. Box 1010, Porkkalankatu 1, FI-00180 Helsinki
Main place of business	Helsinki
Description of the nature and main functions of the entity's operations	Finnvera provides financing for the business of small and medium-sized enterprises (SMEs), exports and internationalisation, and helps implement the Government's regional policy objectives.
Name of parent company	Finnvera plc

### A2 Principles for drawing up the financial statements

The financial statements include both the consolidated and the parent company's financial statements. The financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS) effective on 31 December 2025, which refer to the standards and their SIC and IFRIC interpretations adopted in accordance with the procedures laid down in IAS Regulation No 1606/2002 of the European Union. The Notes to the financial statements also comply with the currently valid requirements of the Finnish Accounting Act and Limited Liability Companies Act.

In order to prepare IFRS compliant financial statements, the management must make estimates and use their judgement when applying the accounting principles. For a more detailed description of these assessments and the uncertainties associated with them, see section *A13 Accounting principles requiring the management's judgement and the key sources of estimation uncertainty*.

The financial statements are presented in thousands of euros. The sums calculated from individual figures may therefore differ from the total sums presented on their own lines. The key indicators presented in the financial statements have been calculated using precise values.

In compliance with section 7, subsection 5 of the Securities Markets Act, Finnvera publishes its Annual Reports and financial statements in ESEF format in Finnish and, on a voluntary basis, as a PDF report. The consolidated financial statements are published in Finnish and English. In case of discrepancies between different language versions, the Finnish version of the consolidated financial statements shall apply.

### New and revised standards and interpretations applied and changes in calculation methods

No new or amended IFRS standards were introduced in 2025.

In 2024, IASB published the IFRS 18 standard, which replaces IAS 1 and contains new requirements for presenting financial statements and their notes. The new standard will be valid as from 1 January 2027, or for financial years starting after that date. The standard must be applied retrospectively to comparison periods.

The objective of the new standard is to improve the comparability of similar companies' performance reporting and increase its transparency. The most significant changes in the standard are a new structure for income statements, new requirements for notes to the financial statements (such as presenting key figures determined by the management) as well as more detailed presentation guidelines. According to Finnvera's assessment, the introduction of IFRS 18 will not have a significant impact on the presentation of other than financial information in the financial statements, as it does not actually alter any recognition or valuation principles.

### A3 Segment reporting and consolidation principles for the financial statements

#### Segment reporting

The segment reporting of the group and parent company is presented in the financial statements in accordance with the internal reporting prepared for the management. Finnvera's segmentation is underpinned by a division into business areas based on customer segmentation. The Group's business consists of SME and midcap financing and export financing. SME and midcap financing is monitored in three segments: locally operating small companies, SMEs focusing on the domestic markets and SMEs seeking growth and internationalisation. Export financing is divided into two segments: large corporates and export credits. Intra-group transactions between segments are eliminated. For more detailed information on the segments, see note *C Segment information*.

**Subsidiaries**

The consolidated financial statements concern the parent company Finnvera plc and its subsidiaries, which the parent company controls. Control exists when the Group, by being party to a corporation, is exposed to its variable income or is entitled to its variable income and can influence it by using its power over the corporation. The consolidated financial statements include the subsidiaries in which the parent company holds more than 50 per cent of the votes, or in which it otherwise has control.

At the close of the financial period, the Finnvera Group has one subsidiary, Finnish Export Credit Ltd.

In the parent company's financial statements, holdings in the subsidiary have been recognised at acquisition cost. The value of the subsidiary's shares is tested for impairments at year end and if necessary, an impairment loss is recognised.

In the consolidated financial statements, the financial statements of the parent company and the subsidiary have been consolidated and the mutual shareholding has been eliminated using the cost method. Subsidiaries are consolidated from the date of acquisition up to the date when the control ceases.

**Elimination of intra-group items in the consolidated financial statements**

Intra-group transactions, internal receivables and liabilities as well as unrealised profits on internal transactions are eliminated in the consolidation.

The Group did not have any non-controlling interests.

**A4 Transactions denominated in foreign currencies**

The consolidated financial statements are presented in euros, which is the currency that all Group companies use in their operations and presentations.

Transactions denominated in foreign currencies are recognised using the exchange rates prevailing at the dates of the transactions, and assets and liabilities denominated in foreign currencies are converted using the exchange rates on the balance sheet date. Foreign exchange gains and losses arising from conversion are recognised under the income statement item *Gains/losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses*.

**A5 Principles for recognising income and expenses****Interest income and expenses**

Interest income and interest expenses are recognised in the income statement over the maturity of the contract using the effective interest rate method. The effective interest rate is calculated for financial assets or liabilities upon initial recognition. When calculating interest income and expenses, the effective interest rate is applied to the carrying amount of the financial asset and the cost of the financial liability.

For the purposes of calculating the effective interest rate, all contractual terms of the financial instrument, excluding expected credit loss, are accounted for in the cash flow calculation. All fees received and paid, interest points that are an integral part of the effective interest rate, as well as transaction costs and any other premiums or discounts are taken into consideration in this calculation. Loan handling, service and arrangement fees are an integral part of the interest rate of a financial instrument, and they are amortised over its expected maturity. Upfront fees associated with the drawing of export credits are also fees of this type. Fees that are not an integral part of the interest rate of a financial instrument are treated in accordance with IFRS 15, including loan servicing and administration fees.

Positive interest income and negative interest expenses of derivatives are treated as interest income, and positive interest expenses and negative interest income as interest expenses.

**Fee and commission income and expenses**

Finnvera processes the handling fees of guarantees and export credit guarantees and the service fees and guarantee commissions related to them in accordance with the IFRS 15 standard. The standard specifies when and how revenue is recognised. IFRS 15 includes a five-step model for recognising revenue: 1) identify the contract(s) with a client, 2) identify the performance obligations in the contract, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognise revenue when (or as) the entity satisfies a performance obligation. Operational fees collected for guarantees and export guarantees during the financing process are recognised as revenue once the work has been performed or the transaction completed.

Guarantee commissions relating to domestic financing are collected in advance every three months. While some of the export financing guarantee premiums are charged in advance and some in arrears, most of the premiums are collected in advance for the entire guarantee period. In certain situations, a guarantee premium charged in advance for the entire guarantee period may be partially refunded if the guaranteed credit is repaid prematurely.

As the guarantee commissions and fees are charged according to the effective interest rate over the maturity of the contract, they are similarly also amortised over the maturity of the contract based on the liability in question. Operational fees charged for guarantees and export guarantees during the financing process are recognised as revenue once the work has been performed or the transaction completed.

Other fee and commission income and expenses are normally recognised when the service is rendered. These include, for instance, change fees resulting from various debt restructuring arrangements, collection and invoicing expenses, and legal procedures. Fee and commission expenses consist of service charges collected by banks, reinsurance fees related to export credit guarantees and expenses related to funding.



Commitment fees consist of fees collected from clients for undrawn credit. The commitment fee is collected for the undrawn credit amount in arrears on the basis of the time elapsed and recognised in the Group's fee and commission income in accounting on the same basis.

#### **Gains and losses from items recognised at fair value through profit or loss and other comprehensive income items**

Realised and unrealised gains and losses from liabilities recognised at fair value through profit or loss, from debt securities, venture capital investments, shares and participations, derivatives, and liabilities under fair value hedging, as well as exchange rate differences are presented under the item *Gains/losses from items recognised at fair value through profit or loss and net income from foreign currency operations*.

The recording practice of prematurely sold investments under hedge accounting was changed during the financial year, and in the future, the result of any hedged investment sold will be offset from the sale of the investment as part of the income recognised in the net income from investment. Previously, the corresponding result of a derivative was recognised under the item *Gains/losses from financial instruments carried at fair value through profit and loss*.

The change in the own credit risk associated with liabilities recognised at fair value through profit or loss is presented in other comprehensive income. Change in the fair value of investments recognised at fair value through other comprehensive income (OCI) is also recorded in other comprehensive income.

Change in the fair value of hedging instruments included under cash flow hedge accounting with regard to the hedged risk is reported in the cash flow hedging reserve in other comprehensive income. The company has also elected to use the separation of the cost of hedging. The cross currency basis spread of the hedging instrument is not included in the hedg-

ing relationship but accounted for as cost of hedging and is recognised in the cost of hedging reserve in other comprehensive income regarding the effective portion of the hedge. Any ineffective portion that comes up in hedge accounting is recognised directly in the profit and loss.

Items resulting from revaluation of the net liability of defined benefit pension plans are recognised in other comprehensive income for the financial period during which they are incurred.

Dividends are recognised as income in the period in which the right to receive dividends is established.

#### **Other operating income and expenses**

Under the Act on the State Guarantee Fund, the State covers as loss compensation (fund payment) paid from the State Guarantee Fund those losses incurred from Finnvera's export credit guarantees and special guarantee operations that cannot be covered from the Reserve for export credit guarantee and special guarantee operations on Finnvera's balance sheet. Fund payment to The State Guarentee Fund is recognised under Finnvera's *Other operating income*. Correspondingly, if Finnvera returns a previously received fund payment to The State Guarentee Fund pursuant to the provisions of the Act on the State Guarantee Fund, it is recognised under *Other operating expenses*.

The fees Finnvera receives from administrating the State Guarantee Fund are also reported under *Other operating income*.

#### **Insurance-type export credit guarantees and reinsurance**

Income and expenses from, and financial assets and liabilities related to, granted insurance-type export credit guarantees (credit risk guarantee) and reinsurance to cover the guarantee liabilities are treated in compliance with IFRS 15.

## **A6 Intangible and tangible assets**

#### **Intangible assets**

Intangible assets referred to in IAS 38 include user rights and licences for IT applications and software and the development costs of applications from which the Group is expected to gain economic benefit in the future. These expenses are activated at cost as intangible assets and recognised as straight-line depreciation from the date of their productive commissioning over their estimated economic life. The most significant activated items include expenditure on projects to upgrade the e-services as well as case management and financing systems. The aim of these projects is to improve productivity and efficiency through digitalisation of business and support processes. Digitalisation will be developed in stages over several years.

Finnvera's cloud service procurement will be activated on the balance sheet if the company gains control over the software used to provide the service and the procurement otherwise meets the requirements for activation. The operating and implementation costs of the cloud service entitling Finnvera to use the supplier's software will be recognised as costs as the service is received.

#### **Tangible assets**

Tangible assets mainly comprise IT hardware in the company's own use, and they are recognised on the balance sheet at cost, less amortisations and impairment losses. The amortisation method is straight-line depreciation and the estimated useful life 5 years.

#### **Depreciation and amortisation on tangible and intangible assets**

Tangible and intangible assets are recognised as straight-line depreciation by recognising acquisition costs as expenditure over the estimated useful lives of the assets. The amortisation period is 5 years as a rule.



If the residual value of an asset exceeds its estimated recoverable amount at the balance sheet date, the carrying amount is reduced to that value.

#### A7 Leases

Under IFRS 16, a lease is an agreement that generates the right to use an asset item subject to the agreement for an agreed period of time and against a specific consideration. Finnvera only has leases in which it has the role of the lessee.

According to IFRS 16, assets and liabilities resulting from leases on the start date of the lease are recognised at the current value of future lease expenses and amortised over the lease period. The corresponding lease liability is recognised in other liabilities, and the interest expense calculated on the basis of its effective interest rate is shown in the interest margin.

In the calculation model of right-of-use assets according to IFRS 16, discretionary assumptions and judgements are the time period of lease contracts and weighted average additional credit interest. Depreciation and interest expenses are recognised for the right-of-use asset.

As right-of-use assets referred to in IFRS 16 are classified the leases of office premises and company car leases. More detailed notes on the impacts of IFRS 16 on the parent company's balance sheet and result are available in Notes E4 *Intangible and tangible assets*. The Group's subsidiary does not have right-of-use assets referred to in IFRS 16.

Finnvera's leases in accordance with IFRS 16 comprise leases of office premises and company cars. Low-value items, leases of less than one year in duration, and leases that do not fulfil the standard's definition of leases are excluded from the scope of the standard's application.

#### A8 Costs of post-employment benefits

Finnvera's pension plans are classified as either defined benefit plans or defined contribution plans. Under a defined contribution plan, the company pays fixed contributions to a pension insurance company and has no legal or constructive obligation to pay further contributions. Obligations resulting from a defined contribution plan are expensed in the period to which they relate. The cost of providing defined benefit plans is charged to the income statement over the working lives of the employees participating in the plan on the basis of actuarial calculations. The net liability of defined benefit pension plans is entered on the balance sheet.

Expenses based on work performed during the term and the net liability interest of defined benefit plans are recognised through profit or loss and presented under expenses incurred by employment benefits. Items resulting from revaluation of the net liability of defined benefit plans (e.g. actuarial gains and losses as well as earnings from plan assets) are recognised in other comprehensive income for the financial period during which they are incurred.

#### A9 Income taxes

Taxes in the comprehensive income statement consist of income taxes and deferred taxes for the current and previous financial periods. Taxes are recognised in the income statement with the exception of any deferred tax for items charged or credited directly to equity. In that case, the tax is also charged or credited directly to equity.

Deferred taxes are calculated using the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are calculated using a corporation tax rate of 20.0%.

While the parent company Finnvera is exempted from tax, this exemption does not apply to its subsidiary Finnish Export Credit Ltd.

#### A10 Financial assets and liabilities and their measurement

##### Determination of fair value

The fair value of financial instruments is determined on the basis of the following principles:

- Level 1: The fair value of quoted shares, fund investments and other financial instruments is determined on the basis of published price quotations on an active market.
- Level 2: If a published price quotation on an active market does not exist for a financial instrument in its entirety, but an active market exists for its components, fair value is determined on the basis of relevant market prices for the components using an applicable valuation technique. The valuation techniques used may vary by financial instrument.
- Level 3: If the market is not active or the financial instrument is unlisted, the value is determined by using generally applied valuation techniques. If reliable determination of fair value is not possible, the financial instrument is measured at cost less any impairment losses.

The Notes on Group financial assets and liabilities describe in greater detail the principles for determining fair value by financial instrument, the valuation techniques used in various situations, and the classification of the fair value of financial instruments according to whether they were obtained by public listing (Level 1), using valuation techniques that use verifiable data (Level 2), or using valuation techniques based on unverifiable data (Level 3).

The fair value of derivative contracts and financial liabilities recognised at fair value through profit or loss is determined using a method based on the current value of cash flow, in which calculations are based on market interest rates and other accounting information on the end date of the financial period. The fair values of derivative contracts are equivalent to the average market price in situations where the Group would transfer or sell derivative contracts in normal business operations under market conditions on the



end date of the financial period. The credit risk associated with derivative contracts is reduced by means of collateral arrangements.

The fair values of derivative receivables include the Credit Value Adjustment (CVA) of counterparty risk. The CVA has been calculated per counterparty. The calculation takes into consideration the cash collaterals received from the counterparty. With regard to derivative liabilities, Finnvera has estimated the Debit Valuation Adjustment (DVA) of its credit risk to be minor, based on the State's guarantee, but its impacts are monitored.

Finnvera only has Collateralized-to-Market (CTM) derivative contracts, in which the daily payment paid based on change in fair value is treated as cash collateral for the derivative contract. Finnvera has no Settled-to-Market (STM) derivative contracts.

#### Classification of financial assets in accordance with the IFRS 9 standard

The financial asset classification model is based on the asset's cash flow characteristics and business model (Table 1).

**Table 1: Classification of financial assets**

The financial asset items on the balance sheet:	IFRS 9 classification:
Cash deposits, investment accounts, fixed-term deposits	Amortised cost
Loan receivables from clients	Amortised cost
Certificates of deposit, local authority papers, commercial papers and reversed repos	Amortised cost
Investments in bonds	Amortised cost or At fair value through other comprehensive income items or At fair value through profit or loss
Derivative contracts	At fair value through profit or loss (mandatory) or the derivative contracts under the cash flow hedge accounting At fair value through other comprehensive income items (see A11 Hedge Accounting)
Shares and participations	At fair value through profit or loss

Finnvera classifies its financial assets as those recognised at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and as amortised cost.

During the period under review 1 Jan – 31 Dec 2025, Finnvera started hedging against the interest rate risk on shareholders' equity. For this purpose, Finnvera decided to establish a separate fixed-interest bond investment portfolio in its financial assets, the purpose of which is to offset any variations in the net interest income arising from Finnvera's equity.

Financial assets recognised at fair value through profit or loss (FVTPL) include derivatives, shares and participations and some bond investments (see the business model). FVOCI items include investments in bonds in line with the business model based on collecting cash flows and sale of assets.

Items included in amortised cost are receivables from credit institutions and customers, short-term debt securities and the State's debt obligations

as well as investments in bonds in the portfolio for hedging the interest rate on shareholders' equity. After initial recognition, receivables are measured at amortised cost using the effective interest rate method.

The Group has shares and participations that are not publicly quoted and that are recognised at fair value through profit or loss (FVTPL). In the consolidated financial statements, the measurement is based on acquisition cost which, according to the Group's estimate, equals the fair value of the shares. The unlisted shares and participations owned by the Group are strategic investments or involve special contractual terms that are dependent on the shares' acquisition cost so that in practice, the acquisition value of investments equals their fair value.

For classification of financial assets in accordance with IFRS 9, see Note E15 *Financial instruments classification and fair values*.

Finnvera has no financial assets or liabilities held for trading.

The precondition for measuring an instrument included in financial assets at amortised cost or at fair value through other comprehensive income is that the contractual cash flows consist of Solely Payments of Principal and Interest ('SPPI' criterion). The fulfilment of the SPPI criterion is assessed for each individual financial instrument. If the SPPI criterion is not met, recognising financial assets at fair value through profit or loss is mandatory.

The business model aimed at holding the financial assets to collect contractual cash flows encompasses loans to and receivables from clients, short-term debt securities and deposits as well as investments in bonds in the portfolio for hedging the interest rate risk on equity. The contractual cash flows comprise Solely Payments of Principal and Interest (SPPI). These financial assets are recognised at amortised cost using the effective interest rate method and generally held until maturity but may be

A

B

C

D

E

F

G

H



realised if necessary, for example due to unexpected funding needs. The assets are recognised from the settlement date.

According to Finnvera's asset management policy, the business model aiming to collect the contractual cash flows and to sell the financial assets (SPPI criterion) includes investments in bonds that may be sold if necessary, for example to maintain daily liquidity or a certain interest profile. In line with this business model, sales transactions recur more frequently and are larger. Investments in bonds are carried at fair value through other comprehensive income items without implicit costs of trading (bid/ask spread). The cash flow characteristics of bonds are tested using a separate SPPI tool.

Recognising investments in bonds belonging to other business models at fair value through profit or loss is mandatory. Recognising investments in bonds and other receivables that do not meet the SPPI criteria of IFRS 9 at fair value through profit or loss is mandatory.

#### Classification of financial liabilities in accordance with the IFRS 9 standard

The classification of Finnvera's financial liabilities is presented in the table below (Table 2).

**Table 2: Classification of financial liabilities**

Financial liability items on the balance sheet:	IFRS 9 classification:
Liabilities to others	Amortised cost
Debt securities in issue (EMTN programme)	Debt securities in issue included in hedge accounting are measured at amortised cost and fair value with regard to the hedged risk
Debt securities in issue (EMTN programme)	Not included in hedge accounting; measured at fair value through profit or loss (fair value option)
Debt securities in issue (ECP programme)	Amortised cost
Derivative contracts	At fair value through profit or loss (mandatory) or the derivative contracts under the cash flow hedge accounting At fair value through other comprehensive income items (see A11 Hedge Accounting)

Financial liabilities carried at fair value through profit and loss include debt securities in issue that fall outside hedge accounting, and derivative contracts to which hedge accounting is not applied. Other financial liabilities, including debt securities in issue that are covered by hedge accounting, liabilities to credit institutions, liabilities to other institutions and intra-group liabilities, are recognised at amortised cost. The debt securities in issue that are covered by hedge accounting are recognised at amortised cost adjusted with the fair value of the risk being hedged. In practice, this means that a promissory note is only carried through profit or loss for the part of the hedged risk (interest).

In Finnvera's financial liabilities, classification of bonds in issue was based on recognising issued bonds that fall outside hedge accounting at fair value through profit or loss to reduce asymmetry in accounting (the fair value option). This applies to liabilities that were hedged with cross-currency swaps in other than euro denominations. Classification as a financial liability recognised at fair value using the fair value option is final and always done upon initial recognition of the financial liability.

One of the features of the financial liability measurement model is that gains and losses resulting from an increase or decrease in the entity's

credit risk are recognised in other components of comprehensive income, instead of them being recognised through profit or loss. This applies to financial liabilities that the entity has chosen to carry at fair value. The share of credit risk in changes in fair value is identified and calculated by carrying a promissory note at its moment of issue margin on the reporting date and comparing the ensuing change in fair value to the changes in fair value of the entire promissory note. The change in fair value resulting from the change in the margin is recorded in other comprehensive income items.

Short-term debt certificates (ECP programme) are recognised at amortised cost using the effective interest rate method and are held to maturity in principle, whereas in special cases they may be paid off before the due date. The assets are recognised from the settlement date.

State subsidies and grants received for the purpose of acquisition of subsidiaries are also classified as other financial liabilities because of their repayment obligation. Other financial liabilities are recorded on the balance sheet at the amount of the consideration received, adjusted for any transaction costs incurred, and measured at amortised cost using the effective interest rate method.

#### Recognition and derecognition of financial assets and liabilities

Loans and other receivables are recognised on the balance sheet when a client takes out a loan; financial assets and derivative contracts are entered on the balance sheet using trade date accounting, and financial liabilities are entered when the consideration is received.

Financial assets are derecognised from the balance sheet when the contractual right to the asset expires or when a significant share of the risks and income are transferred to another party. Financial liabilities are derecognised when the obligations related to them are fulfilled.



## A11 Hedge accounting

The purpose of hedge accounting is to balance the period-specific impact on the profit resulting from fair value changes caused by changes in market interest rates. Finnvera applies IFRS 9 compliant hedge accounting to all hedging relationships. As a precondition for using hedge accounting, the company has drawn up hedge accounting documentation and carried out effectiveness testing in compliance with IFRS 9 requirements.

### Fair value hedge accounting

Finnvera applies hedge accounting to some of the bonds issued and to some of the debt securities. Derivatives are carried at fair value through profit or loss in compliance with the IFRS rules. In order to achieve the goals of hedge accounting, only change in value due to changes in market interest rates is taken into account in the valuation of hedged liabilities. Finnvera's credit risk and other factors affecting the market value of liabilities are not included in hedge accounting.

For investments, a corresponding change in value due to changes in market interest rates is recognised in the income statement. The credit risk of an investment and other factors affecting the market value are not included in hedge accounting. Investments recognised at amortised cost are only carried at fair value for the part of the change in value in market interest rates. For changes in investments recognised at fair value through other comprehensive income, other than those due to changes in market interest rates, are presented in other comprehensive income items.

As the cash flow from a fixed-rate liability corresponds to the cash flow from fixed-rate derivatives and the valuation of the items is based on the same yield curves, hedging can be deemed to work as intended, regardless of the market situation. Similarly, investments are hedged with a derivative in which Finnvera pays a fixed rate and receives a floating rate. Prospective hedge effectiveness testing has been carried out by verifying that the critical terms match.

Ineffectiveness may arise in the calculation of fair value in the hedging relationship because the hedged item and the hedging instrument have slightly different pricing models. Ineffectiveness could additionally arise if there were differences in critical terms or if the credit risk of derivatives increased. The effectiveness of all hedging relationships is verified on the start date of the hedging relationship and subsequently every quarter.

### Cash flow hedge accounting

Finnvera makes individual long-term cross-currency swaps to cover foreign currency commitments. Cash flow hedge accounting, the purpose of which is to hedge against changes in the variable interest rates of USD denominated items, are applied to these hedge relationships. Consequently, this protects funding and export credits at variable interest rates hedged with cross currency basis swap derivative contracts (floating-floating). The cross currency basis of the derivative is not part of the hedging relationship, and the change in basis spread is recognised in the item "Cash flow hedging, cost of hedging reserve" of the balance sheet fair value reserve, and the changes are presented in other comprehensive income items.

Change in market interest rates, of which other change in the value of the hedging derivative is considered to be composed, is recognised in the item *Hedging reserve* of the fair value reserve, and the changes are presented in other comprehensive income items.

The source of ineffectiveness in cash flow hedge accounting is cross currency basis. Once hedge accounting starts, an ineffectiveness analysis is performed every quarter by calculating the change in fair value caused by currency basis and transferring it to the comprehensive income components as cost of hedging. At the same time, it is verified that the cash flows of hedged items match the cash flows of hedging instruments and, if necessary, identified hedged items are updated.

Financial assets and liabilities included in hedge accounting and their result are presented in Note *E10 Derivatives and hedge accounting*.

## A 12 Impairment losses on financial assets

### Calculation of expected credit losses (ECL)

When calculating expected credit losses (ECL), the Group adheres to the same general principles as the banking sector in general. The ECL calculation formula is  $PIT \cdot PD \cdot EAD \cdot LGD$  (exposure at default) x LGD (loss given default). Calculation is specific to each financing instrument and carried out according to stage 1, 2 or 3 depending on whether the credit risk of the financial instrument on the reporting date is significantly higher than at the moment when it was originally granted. The factors impacting the credit risk include the client's financial situation (e.g. bankruptcy), risk classification, payment behaviour and the financial instrument used by them. A significant change in credit risk is determined by estimating the difference in the life-time expected PIT-PD between the granting date and the reporting date. The change in stages in domestic financing is also affected by the clients' payment behaviour: a payment delay exceeding 30 days (stage 2) or 90 days (stage 3). Guarantee receivables and receivables from export credit and special guarantee operations on the balance sheet are also handled according to stage 3 as they have already been compensated to a third party. The bases on which stages (1, 2 and 3) are determined are described in more detail in Tables 3 and 4. Expected credit loss is recorded for assets on accounts and fixed-term deposits as well as investments.

If the ECL calculation model described above does not give a true picture of the expected credit loss, loss provisions can be corrected with entries based on the management's judgement.



**Calculation model of expected credit losses (ECL) in domestic financing**  
ECL calculations are produced for individual financing liabilities. When financing is being granted, Finnvera's risk classification model is used to determine a risk category and risk classification score for the client. A process has been defined for checking regularly that the risk classification is up to date. Risk categories and ranges of risk scores are assigned PD values that are based on averages derived from Finnvera's own data since 2000. In ECL calculation according to IFRS 9, long-term TTC (through-the-cycle) values are converted into future PIT-PD (point-in-time-probability of default) values by using the actual values of the last four quarters as the basis. These values are further complemented with macroeconomic forecasts, which include the management's judgement. The basic scenario for the macroeconomic forecasts is the average of the forecasts that five different forecast institutions have given regarding the development of the key indicators of the Finnish economy in a three-year period. The indicators are gross domestic product (GDP), inflation and unemployment rate. Three projections are prepared: a basic estimate, positive estimate and negative estimate. Stressed values based on the European Central Bank's latest stress test are used as a basis for the negative estimate. The actual PIT-PD calculation with different scenarios is carried out with the vector autoregression model (VAR), the parameters of which make use of Finnvera's own annual PD history. The valuation is based on actual bankruptcies over 12 months in the previous four quarters. After scenario-specific calculation, the PIT-PDs used in IFRS calculation are determined with the aid of the management's estimate. The management's estimate may be based on the weighting of the probabilities of different scenarios or other experience-based estimates.

The LGD estimate takes into account collaterals specific to each financing arrangement that decrease the expected credit loss amount. According to the risk model defined by Finnvera, LGD refers to the collateral risk, or collateral shortage. As the fair value of a collateral is based on the situation at the time of the estimate and may change later during the financing arrangement, a collateral value, which is a certain percentage of the fair

value of the collateral, is determined separately for the collateral. The determination of the collateral value is a way to prepare for, for instance, the deterioration of the quality of the collateral object or a decrease in the realisation price of the collateral object due to an economic downturn.

In domestic financing, the expected credit loss is calculated based on loan receivables from clients (including bonds in domestic financing); guarantee and recovery receivables; interest, fee and commission receivables and off-balance-sheet items; and valid guarantees, credit commitments, and guarantee offers. Investments recognised at fair value through other comprehensive income are also included in the calculation of expected credit losses, but their expected loss amount is presented in the fair value reserve. The expected credit loss of off-balance sheet items is recorded as provisions.

In the expected credit loss calculation, the State's credit loss compensation reduces Finnvera's expected credit losses. The State's credit loss compensation applies to the loans (*loan principal and interest receivable*) and guarantees (*only the guaranteed amount*) granted by Finnvera's domestic financing operations. The credit and guarantee loss compensation rate for domestic financing was 50% in 2025, with the exception of industrial policy related projects as decided by the Ministry of Economic Affairs and Employment, in which the state credit loss compensation may be 80%. Decisions on such projects will be made by the ministry on a case-by-case basis.

#### Recognition principles of realised credit losses

In accordance with Finnvera's internal operating principles, the portion of a receivable in collection that is deemed possible to collect from the debtor through securities or other securing procedures will remain in bookkeeping. A portfolio-based estimate is produced for receivables with capital denominated in a specific euro amount. The threshold limit is calculated on a client-specific basis and includes only the receivable

capital. Capital receivables that exceed the threshold limit are processed on a debtor-specific basis.

A credit loss of 70 per cent is recognised on the receivables capital and the interest accumulated on the full capital for the receivables that meet the conditions. On the portfolio level, the recording percentage corresponds to the estimate of the amount deducted by the value of securities.

In accordance with the definition, the relevant receivables are, almost without exception, in stage three (3) in the ECL calculation. An impairment loss in accordance with the ECL calculation is recorded on the receivables, and this recognises the collateral shortage of the receivable as an expected credit loss (ECL). The principles of determining different stages for individual financial instruments are provided in Table 3.

In domestic financing, Finnvera applies the harmonised EU definition of non-performing exposure. The following are reported as non-performing exposure: receivables that are more than 90 days overdue; receivables subject to impairment losses; receivables from clients that have applied for restructuring or are in the process of restructuring; guarantee receivables; and bankruptcy receivables.

For domestic financing credits and guarantees within the scope of the State's loss compensation, Finnvera receives compensation for 50% of the actual credit losses incurred (from 1 January 2024). The credit loss compensation received from the State is reported under the item *Realised and expected credit losses*.

**Table 3: Determination of ECL calculation stages, domestic financing**

Factor determining the stage	Stage 1	Stage 2	Stage 3
The credit risk has not significantly increased from the moment the financial instrument was granted to the moment the situation is reviewed	x		
Zero-interest loans and subordinated loans	x		
Payment behaviour: receivable that is more than 30 days overdue	x		
Payment behaviour: receivable that is more than 90 days overdue		x	
Significant risk increase in the client's risk category	x	x	
Guarantee receivables		x	
Client's legal status (bankruptcy etc.)		x	
Other clients in the risk category D		x	
Debt holidays	x		

#### Expected credit loss (ECL) calculation model in export credit guarantee and special guarantee operations

In the parent company's financial statements, expected credit loss (ECL) from export credit guarantees is presented as a reserve on the balance sheet. As some of the export credit guarantees concern export credits granted by the subsidiary, in Group reporting the share of the expected credit loss from export credits granted by the subsidiary is presented in the balance sheet item *Receivables from customers* and the remainder as a loss provision. Export credits granted by the subsidiary are always associated with a 100% export credit guarantee from the parent company.

Expected credit loss also applies to receivables from export credit and special guarantee operations in export financing. In export financing, the expected credit loss from receivables from export credits and special guarantee operations is assessed for each receivable instalment. The expected cash flow is estimated as receivables from export credit and special guarantee operations and discounted at the effective interest rate to the present value.

To protect itself against credit risk, Finnvera uses reinsurance in its export credit guarantee financing. In the ECL calculation model, reinsurance is a factor that directly reduces the amount of expected loss per commitment.

Expected credit loss calculation is substantially influenced by the following factors: how large a change in the probability of default indicates a significant increase in credit risk and what kinds of macroeconomic scenarios are used in ECL calculations. In export financing, undrawn export credit guarantees are included in the calculation of expected credit loss. A special characteristic of export financing is that the schedules for drawing credits covered by guarantees can extend for years ahead. As a result, undrawn guarantees are not fully taken into account in export financing when calculating expected credit loss. The further in the future the drawing date of the loan covered by the guarantee is, the lower the multiplier used for the undrawn guarantee when taking it into account in expected credit loss. Guarantee premiums paid in advance, which reduce the expected credit losses, have been included in the ECL calculation.

In export financing, the LGD value and the risk category are updated at least once a year, and this has an essential impact on the ECL calculation. The expected credit loss calculation model also includes forward-looking, i.e. macroeconomic, scenarios. These scenarios are taken into account in the PIT-PD model, in which one of the variables is the world GDP forecast. They increase or decrease expected losses, depending on the forecasts. The management's judgement especially covers macroeconomic scenarios. The principles of determining different stages for individual financial instruments are provided in Table 4. In export credit guarantee and special guarantee operations, as the macroeconomic forecast is used the GDP forecast for advanced countries published by the International Monetary Fund (IMF).

**Table 4: Determination of ECL calculation stages, export financing**

Factor determining the stage	Stage 1	Stage 2	Stage 3
The credit risk has not significantly increased from the moment the financial instrument was granted to the moment the situation is reviewed	x		
Significant risk increase in the client's risk category	x	x	
Receivables from export credit and special guarantee operations		x	
Client's legal status (bankruptcy etc.)		x	
Other clients in the risk category D		x	
Debt holidays	x		

#### A13 Accounting principles requiring the management's judgement and the key sources of estimation uncertainty

Financial statements drawn up according to the International Financial Reporting Standards (IFRS) require the management's estimates and judgement that affect the items reported in the consolidated financial statements and in the Notes to the accounts. When preparing the financial statements, estimates and assumptions concerning the future are made, the conclusions of which may differ from the actual outcome. Key assumptions and judgements concern the assessment of expected losses from clients' loan and other receivables as well as liabilities for guarantees. Significant uncertainties are also associated with the assessment of the fair value of financial assets and liabilities.

**Uncertainties associated with the assessment of expected credit losses (ECL) and management judgement in ECL assessment**

The ECL calculation model used to assess expected credit losses from loan and other receivables from clients, exposure for guarantees and export credit guarantees as well as export credits includes calculation components that may not be determined without management judgement.

These components include:

- Forecasting and determining macroeconomic scenarios and their weightings
- Determination of credit loss probabilities (PIT-PD)
- Assessment of expected cash flows from receivables and their timing
- Determination of discount rate used in the calculation

Finnvera uses two calculation models for calculating expected credit losses: one for domestic financing, and another for export credits and special guarantees. For more information on the calculation models and management judgement, see the section *Calculation of expected credit losses in the accounting principles*.

Management judgement is also applied when assessing the estimate of expected credit losses (ECL) produced by the calculation model. If the management estimates that an external factor, such as a global pandemic or war, increases the credit loss risk associated with exposures and that the model does not give a true and fair picture of the expected credit loss amount, management judgement is applied to determining the need for additional loss provisions.

In recent years, such external factors have included the coronavirus pandemic and Russia's war of aggression, which have significantly increased the loss risks related to exposure for export credit guarantees and special guarantees in certain sectors and for which, based on management judgement, additional loss provisions have been recorded in expected credit losses.

Additional loss provisions based on management judgement are only made on exceptional grounds. The additional loss provisions are temporary and will be reversed once there are no more factors increasing the risks. The risks covered by the additional provision are subject to special monitoring, and they are regularly reported to the management.

**Uncertainties associated with the assessment of the fair value of financial assets and liabilities and management judgement in fair value assessment**

When measuring the fair value of financial assets and liabilities, the following factors may necessitate management judgement:

- Does the financial instrument have a well-functioning market
- Is an individual financial instrument traded
- Is the price information available on the market a reliable indication of fair value
- Which valuation model is used to measure each instrument.

For more information on key uncertainties related to assessing the fair value of financial assets and liabilities and the principles of measuring the fair value of financial instruments, see section *A10 Financial assets and liabilities and their measurement*.

A

B

C

D

E

F

G

H



## B Risk management

### IFRS consolidated financial statements, notes to risk management

#### The principles, role and responsibilities of risk management

The goals of Finnvera's activities are to promote exports as well as Finnish companies' operations, growth and internationalisation. The foundation for the company's risk management is laid by achieving the goals set in the strategy. Finnvera complements the financial markets and may take larger credit risks than commercially operating providers of financing. Credit risk is the principal risk type for the Finnvera Group. Other key risk types are strategic risks, market and liquidity risks, operational risks related to the activities, and ESG risks to the extent that they affect these risk types.

Risk management is of central importance for maintaining the Finnvera Group's risk-bearing capacity and for attaining the company's goal of long-term financial self-sustainability. Finnvera's Board of Directors and executive management are responsible for arranging and organising internal control and risk management. The Board of Directors approves Finnvera's risk appetite, internal control policy, credit policy and all other key risk policies as well as delegates decision-making powers to the CEO and other decision-making forums.

In internal control and risk management, Finnvera applies a "three lines of defence" model. In keeping with Finnvera's internal control and the "three lines of defence" model, the business units and support functions bear the primary responsibility for internal control and risk management.

The second line of defence is the Risk Control function, which works independently of Finnvera's business areas. It is responsible for monitoring and

evaluating risk management in Finnvera Group and assessing the Group's risk position in relation to the risk appetite decided by the Board of Directors and set out in the strategy. The Risk Control function reports to the company's Management Group, the Board of Directors' Risk Committee and the Board of Directors.

Additionally, Finnvera has a Compliance function, which is independent of the business areas and which ensures that the organisation operates in compliance with key regulations and its internal operating principles. Compliance monitoring observations are reported to the company's Management Group, the Board's Risk Committee and the Board of Directors.

The third line of defence is internal auditing which reports directly to the Board of Directors.

#### Risk appetite and risk policies

The company's risk appetite and risk indicators for all key risk types have been defined by decision of the Board of Directors. Finnvera's risk appetite has been determined ensuring that the company meets the ownership and industrial policy goals over the long term in relation to capitals and earnings power. The company must be self-sustainable over the long term. Key indicators include economic capital for the credit risk calculated using the Expected Shortfall method, liquidity position (LCR and 12-month liquidity adequacy) as well as interest rate risk (income impact and balance sheet interest rate sensitivity). To hedge against the liquidity risk, the company ensures that the financing of export credits and lending to domestic SMEs as well as indemnifications associated with guarantees can be secured in all situations during a specified period. When it comes to market risks, rather than taking visionary interest rate or currency risks, Finnvera strives to keep the risk within defined risk-taking limits, using derivatives for hedging.

The risk appetite regarding operational risks is proportionate to Finnvera's strategic objectives, taking industrial and ownership policy objectives into account. The aim is to ensure that operational risks do not cause serious adverse effects to Finnvera's finances or reputation. Operational risk management is closely linked to efforts to develop the quality of Finnvera's operations, the processes that guide the operations and the operating system. The company's operating system, the ISO 9001 quality standard, is central to operational risk management.

Finnvera takes credit risks in keeping with the approved risk appetite and also strives to hedge against them as far as possible. The State compensates Finnvera for some of the losses incurred in domestic financing. Reinsurance is used to hedge against some credit risks in export credit guarantee operations. Over the long term (spanning economic cycles), the company must cover its share of any domestic credit and guarantee losses with cash flow financing. The State is liable for Finnvera's export financing exposure as laid down in the Act on the State's Specialised Financing Activities and their Arrangement (1458/2025). In addition to the buffer of accumulated equity, the oversees country, bank and enterprise risks associated with export financing are secured by the State Guarantee Fund, with appropriations from the State Budget as the last resort. In the long term, profits from operations must cover the operating expenses and losses.

Finnvera's risk-taking is based on self-sustainability and impact targets set by the owner. Risk-taking pertaining to financing is steered by means of the credit, hedging and country policies approved by the Board of Directors. Among other things, risk-taking in domestic financing is influenced by the strategic priorities and risk-taking goals derived from them as well as Finnvera's credit policy, which accounts for the exclusion of certain sector and risk classification requirements.

A

B

C

D

E

F

G

H



Finnvera's subsidiary, Finnish Export Credit Ltd, is controlled by the parent company and falls within the scope of risk control, compliance function and internal auditing practised in the Group. Finnish Export Credit Ltd's tasks are to finance exports by granting officially supported export and ship credits that are in line with the OECD Arrangement on Officially Supported Export Credits, as well as to manage the interest equalisation system related to this.

### Credit and guarantee risks and risk classification systems

In Finnvera, a credit risk arises from credit or guarantee activities as well as the counterparty risks of investments and derivatives. A credit loss may be realised if the counterparty, be it corporate, banking or sovereign, is unable to meet its contractual obligations.

Each counterparty is assigned a risk rating corresponding to a specific probability of default (PD). In addition, recovery after possible default is assessed. Finnvera uses a 20-grade risk classification scale (AAA - D).

Risk classifications are updated regularly based on financial statement data or other information at least once a year. In domestic financing, a risk classification based on an external classification model is used to maintain the risk classification of centralised service provision and other minor liabilities.

Risk-taking is based on an analysis of the counterparty enterprise's management, business and finances. In domestic financing, the Credit Decision Unit is responsible for assessing the credit risk classification, risk rating and financing proposal. With regard to export financing and in large projects, a designated analyst is responsible for the risk rating. The export countries are also classified in accordance with the OECD principles into eight classes subject to individual five-tier country policies regarding projects to be financed.

Finnvera uses risk classifications for the following:

- assessment and pricing of credit risks when credits are granted;
- definition of credit policies;
- determination of the authority to make financing decisions;
- setting and monitoring risk indicators and qualitative objectives for the credit and financing portfolio;
- risk reporting of the credit and financing portfolio
- assessment of economic capital adequacy and calculation of the expected loss.

Financing decisions are made by the Board of Directors or by the company's decision-making bodies and organisation in accordance with the decision-making authority delegated by the Board. In both domestic and export financing, credit policy defines the maximum exposure. Decisions exceeding this limit must be justified separately to the company's Board of Directors and, whenever necessary, to the State owner.

### Monitoring of credit risks

Client monitoring takes place through annual analysis of the client enterprise's financial statements, regular contacts with the client and through monitoring the client's payment behaviour and operations. In its monitoring, Finnvera draws on data obtained from its own and external control systems, from beneficiaries of domestic guarantees and export credit guarantees, and from public registers on payment defaults. Elevated client risks are subjected to special monitoring. These risks associated with domestic financing clients are reported on in a six-monthly separate special monitoring report if necessary. A quarterly report on elevated client risks in export financing is included in a report on high-risk clients, and their status is also monitored more extensively by means of a separate follow-up report. Finnvera applies an impairment procedure in accordance with IFRS 9. Finnvera complies with the European Banking Authority's (EBA) definition of insolvency where applicable.

Concentration of credit risk on counterparties, sectors and countries is monitored regularly.

Counterparty risks arise in connection with asset management and investment of liquid assets. Finnvera's goal is to keep the counterparty risks of asset management low by setting counterparty-specific limits, by concluding daily netting and security arrangements associated with derivative contracts, and by working with counterparties with high credit ratings. Counterparties to investment and derivative contracts are required to have credit ratings issued by international credit rating agencies, a minimum requirement for which is set in the risk appetite. If necessary, Finnvera's internal risk ratings can be applied to short-term investments (less than 12 months).

The Risk Control function provides the Board of Directors and the management with at least quarterly reports on the risk-taking realised in relation to risk appetite and goals. In addition, the company's reporting system generates constant reporting based partly on daily and monthly data. The main themes of Finnvera's credit risk monitoring are the distribution of the current credit and guarantee exposure and the change in exposure by risk category, payment delays, any risk concentrations and non-performing receivables.

### Market risks

Finnvera does not engage in trading in its investments. A market risk arises in the balance sheet in connection with investing liquid assets and funding. The key risk sources in the investment portfolio are currency, interest rate and liquidity risks as well as concentration, credit, and counterparty risks (as described in the section on credit risks). The aim is to invest liquid assets in instruments where investments can be kept until maturity. If necessary, the company's market risk position is hedged with derivative instruments. An effort is made to hedge against risks, ensuring



that the net effect of market changes on financial performance would be slight.

At Finnvera, interest rate risks arise when interest rates for borrowing and lending are determined at different times and when there are structural interest rate risks associated with equity. Finnvera hedges against the interest income risk of shareholder's equity by extending the duration through a fixed-interest bond portfolio intended for this purpose. The interest rate in domestic lending intended for SMEs is mainly based on the 6-month Euribor, whereas the interest rate in export financing is based either on the 6-month Euribor or, in USD-denominated financing, on SOFR/term-SOFR interest rates. Interest determination dates are distributed fairly evenly over the various banking days throughout the year. Borrowing takes place in larger individual amounts and often with a fixed interest rate, or conversion into short-term interest rates through interest rate swaps is used. For example, EUR amounts are converted to overnight rate (ESTR) or 6-month Euribor, and USD amounts to SOFR/term SOFR. The interest rate risk arising from differences in the timing of interest determination days between borrowing and lending is controlled by striving to distribute the interest determination days for borrowing evenly over different months.

The entire loan portfolio of Finnvera's domestic financing is denominated in euros, whereas both euros and US dollars are used in export financing. Finnvera acquires funds from a number of markets and in many currencies. To control the currency risk, the funds acquired are converted into euros or US dollars by using currency swaps. Cash assets are also invested in the relevant currencies. The remaining currency risk is hedged using currency derivatives, if necessary. Finnvera's goal is to keep both the interest rate risk and the currency risk low. Risks are monitored actively

and reported to the company's management and the Board of Directors at least quarterly.

### Liquidity risk

Finnvera acquires long-term financing mainly within the EMTN programme and, from 2022, short-term funding within the ECP facility. The programmes are guaranteed by the State and have the same credit rating as the State of Finland. These programmes help distribute the acquisition of funds across several markets and investors.

Finnvera's Board of Directors approves the principles of liquidity management. According to these principles, the liquidity buffer must at any given time cover the payments stressed for the next 12 months without new borrowing, also in the stress scenario. The principles also determine the extent of funding gap the company can accept in the longer term. Liquid assets are invested in assets that have a high credit rating. Finnvera's Treasury is responsible for practical tasks associated with borrowing and liquidity management. The company's accumulated equity is an important element of the acquisition of funds for lending.

The potentially high claims arising from export credit guarantee operations may lead to a sudden need for liquidity that is greater than normally. Sudden changes in the financial markets may also impair the availability of financing. To prepare for the realisation of such liquidity risks, Finnvera has entered into contractual arrangements with the State Guarantee Fund, among others. Finnvera assesses the adequacy of liquidity through an internal ILAAP process that includes stress tests and scenario analyses, aimed at anticipating unfavourable circumstances.

### Operational risks

An operational risk is a potential loss that may be caused by insufficient or ineffective internal processes, systems, human resources or external events. Operational risks include risks related to processes, personnel (including physical safety), and information systems (ICT), as well as model risks, legal and compliance risks, reputational risks, and information security and data protection risks. A loss resulting from an operational risk may materialise as higher costs, lower profits, sanctions or impaired reputation, for instance.

The risk control function coordinates the development of operational risk management. The process teams and units are responsible for implementing practical measures. Finnvera's core business operations and key support units regularly carry out operational risk surveys to assess the likelihood and severity of the consequences of potential risks and to assess ways of reducing risks. Continuity management is a key means of managing operational risks.

The management of operational risks is closely linked to the quality management of the company's operations. Finnvera has an ISO 9001:2015 quality certificate. Efforts to protect the company against operational risks include introducing internal control mechanisms as well as developing processes, information systems and the quality of operations, and insuring the risks.

Realised operational risk events and near misses are registered in the management system of operational risks, which is accessible to the entire personnel. The reasons leading to the events and the measures taken to prevent the recurrence of similar events are described in the application.



Finnvera's management and Board of Directors receive reports on realised operational risks and near misses at least every quarter.

### Capital management and capital adequacy

Finnvera calculates its capital adequacy for financing following the principles of Basel standard method, even though Finnvera is not officially required to apply this method. Because of the differentiated capital structure, capital adequacy is calculated separately for domestic and export financing. Finnvera must ensure sufficient equity amount in relation to the credit risks taken. The Ministry of Economic Affairs and Employment has set a minimum capital adequacy target of 15 per cent for Finnvera's domestic operations. Finnvera assesses the adequacy of capitals through an internal ICAAP process that includes capital adequacy forecasts, stress tests and scenario analyses, aimed at anticipating unfavourable circumstances.

As part of the ICAAP process, Finnvera internally assesses the economic capital requirement and reports on it to its management, the company's Board of Directors and the Ministry of Economic Affairs and Employment's ownership steering. The economic capital requirement is calculated based on commonly used risk models that account for the probability of loss for the risk objects and the loss resulting from insolvency, should the default be realised. The economic capital requirement covers all material risks in relation to the nature, scope and diversity of the activities, and uses it to monitor and report on the company's overall risk level.

### Economic capital requirement by risk type

(MEUR)	Finnvera Group	
	31 Dec 2025	31 Dec 2024
Credit risks	1,786	2,617
Market risks	298	236
Operational risks	46	45
<b>Total</b>	<b>2,130</b>	<b>2,898</b>

Equity and retained earnings are allocated to the reserve for domestic operations and to the reserve for export credit guarantee and special guarantee operations. The State supports Finnvera's domestic financing by paying credit and guarantee loss compensation for final credit losses.

This compensation was 50% in 2025, excluding certain liabilities for which the compensation may amount to 80%, subject to a separate decision by the Ministry of Economic Affairs and Employment. In export credit guarantee operations the State of Finland is liable, through such bodies as the State Guarantee Fund, for losses that may arise during the financial period and exceed the funds in the reserve for export credit guarantees and special guarantees.

Pursuant to the legislation applicable to the company, the risk weight of Finnvera's guarantees is the same as that applied to the liability of the State of Finland in banks' capital adequacy calculations.

A

B

C

D

E

F

G

H

**B1 Credit risks**

Assets (EUR 1,000)	Finnvera Group					
	31 Dec 2025		31 Dec 2024			
	Gross	ECL	Net	Gross	ECL	Net
Receivables						
Loans to and receivables from credit institutions – Payable on demand	450,164	-30	450,134	480,143	-92	480,051
Loans to and receivables from credit institutions – Other	83,986	-	83,986	98,633	-	98,633
Loans to and receivables from customers	7,037,353	-223,529	6,813,824	7,632,535	-244,081	7,388,454
Loans to and receivables from customers	6,700,639	-65,618	6,635,021	7,330,681	-133,520	7,197,160
Domestic financing debt securities <sup>1</sup>	57,220	-	57,220	30,130	-	30,130
Guarantee receivables	83,533	-33,829	49,704	77,483	-31,034	46,449
Fee and recovery receivables, export financing	195,962	-124,083	71,879	194,241	-79,526	114,715
Debt securities	7,304,667	-59	7,304,607	5,282,914	-168	5,282,747
Derivatives <sup>2</sup>	1,204	-	1,204	14,030	-	14,030
Credit and Guarantee loss receivables from the State	3,562	-	3,562	10,650	-	10,650
Fund transfer receivables from The State Guarantee Fund	0	-	0	349,023	-	349,023
Interest receivables	280,551	-2,049	278,502	248,819	-1,862	246,957
Fee and commission receivables	4,995	-1,034	3,961	5,880	-1,058	5,061
<b>Total</b>	<b>15,166,483</b>	<b>-226,703</b>	<b>14,939,780</b>	<b>14,122,627</b>	<b>-247,260</b>	<b>13,875,606</b>
<b>Liabilities (EUR 1,000)</b>						
Off-balance sheet items	15,271,963	-749,135		14,933,299	-893,335	
Equity - Fair value		-3,789			-4,498	
<b>Total</b>	<b>-752,923</b>			<b>-897,833</b>		

1 ECL of Domestic finance debt securities are presented in fair value reserve within equity together with other FV OCI debt securities.

2 The figures presented is the sum of net receivables per derivative counterparty adjusted with cash collateral received. The net receivable including accrued interest before the adjustment of cash collateral received was EUR 66.7 million (EUR 76.6 million). Cash collateral received was EUR 65.5 million (EUR 62.6 million).

**Debt securities by credit rating grades and sector**

(EUR 1,000)	Finnvera Group 31 Dec 2025			Finnvera Group 31 Dec 2024				
	Credit institutions	Corporates	Governments/Municipalities	Total <sup>1</sup>	Credit institutions	Corporates	Governments/Municipalities	Total <sup>1</sup>
Risk class								
AAA	2,968,497	-	1,046,761	<b>4,015,257</b>	2,305,644	-	286,499	<b>2,592,143</b>
AA	402,287	-	2,284,544	<b>2,686,831</b>	520,421	-	1,608,811	<b>2,129,233</b>
A	523,099	-	79,420	<b>602,519</b>	488,106	-	-	<b>488,106</b>
BBB	-	-	-	-	-	73,265	-	<b>73,265</b>
BB	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,893,883</b>	-	<b>3,410,724</b>	<b>7,304,607</b>	<b>3,314,172</b>	<b>73,265</b>	<b>1,895,310</b>	<b>5,282,747</b>

1 Domestic financing debt securities EUR 57.2 million (30.1) are excluded from the figures presented above as they are included in the Note B2.

**Domestic financing**

Notes B2-B4 do not include binding credit commitments.

**B2 Loans and guarantees by credit rating, gross**

Credit rating (EUR 1,000)	Finnvera plc			
	31 Dec 2025	31 Dec 2024	€	%
AAA	-	-	0%	0%
AA	120	693	0%	0%
A	9,016	7,062	0%	0%
BBB	76,680	85,885	4%	3%
BB	754,429	760,162	37%	30%
B	831,980	847,784	41%	34%
CCC	180,181	644,582	9%	26%
D	170,184	154,600	8%	6%
<b>Total</b>	<b>2,022,590</b>	<b>2,500,768</b>	<b>100%</b>	<b>100%</b>

**B3 Loans and guarantees by sector, gross**

Sector (EUR 1,000)	Finnvera plc	
	31 Dec 2025	31 Dec 2024
Rural trades	32,039	33,098
Industry	877,290	1,370,256
Tourism	187,170	185,062
Services to business	552,725	533,209
Trade and consumer services	373,366	379,143
<b>Total</b>	<b>2,022,590</b>	<b>2,500,768</b>

**B4 Loans and guarantees, gross and collateral shortage**

(EUR 1,000)	Finnvera plc			
	Amount of commitment	Amount of collaterals	Collateral shortage	Collateral shortage-%
<b>Total</b>	<b>2,022,590</b>	<b>287,496</b>	<b>1,735,094</b>	<b>86%</b>
<b>Finnvera plc</b>				
(EUR 1,000)	31 Dec 2025			
<b>Total</b>	<b>2,500,768</b>	<b>515,185</b>	<b>1,985,583</b>	<b>79%</b>

**B5 Doubtful receivables (gross) and ageing of past due receivables****B5.1 Doubtful receivables**

(EUR 1,000)	Finnvera plc	
	31 Dec 2025	31 Dec 2024
Receivables that are more than 90 days overdue	148,984	115,081
Other classified as insolvent	21,200	39,519
<b>Default receivables, total</b>	<b>170,184</b>	<b>154,600</b>
<b>Finnvera plc</b>		
(EUR 1,000)	31 Dec 2025	31 Dec 2024
	8,744	10,442
0 interest credits	87,173	51,718
1 Debt holidays for debt repayments		

**B5.2 Ageing of past due receivables**

(EUR 1,000)	Finnvera plc	
	31 Dec 2025	31 Dec 2024
1 days - 30 days	9,507	34,837
31 days - 60 days	3,685	5,393
61 days - 90 days	1,852	3,038
over 90 days	127,661	116,872
<b>Total</b>	<b>142,705</b>	<b>160,140</b>

Past due receivables comprise any interest payments, loan instalments, guarantee commissions and outstanding guarantee receivables that are unpaid at the balance sheet date for all current commitments.

**Export and special guarantee financing**

Notes B6–B8 do not include recovery and guarantee receivables.

**B6 Enterprise, bank and sovereign exposure by credit rating, gross**

Credit rating (EUR 1,000)	Finnvera plc	
	31 Dec 2025	31 Dec 2024
AAA	346,816	824,485
AA	1,248,132	585,745
A	662,685	371,419
BBB	6,592,666	4,832,470
BB	6,551,068	10,072,731
B	5,582,293	1,467,629
CCC	1,864,031	2,713,808
D	33,260	11,147
No credit rating	2,586	11,831
<b>Total</b>	<b>22,883,535</b>	<b>20,891,266</b>

**B7 Enterprise, bank and sovereign exposure by country risk classification, gross**

Country risk classification (EUR 1,000)	Finnvera plc	
	31 Dec 2025	31 Dec 2024
0 - Advanced economy	18,696,068	16,921,966
1 - Very low risks	0	0
2 - Low risks	425,543	202,984
3 - Relatively low risks	695,040	697,869
4 - Intermediate risks	1,219,454	1,627,787
5 - Relatively high risks	1,039,839	901,402
6 - High risks	146,834	98,912
7 - Very high risks	635,990	403,120
No classification	24,767	37,225
<b>Total</b>	<b>22,883,535</b>	<b>20,891,266</b>

**B8 Enterprise, bank and sovereign exposure by sector, gross**

Sector (EUR 1,000)	Finnvera plc	
	31 Dec 2025	31 Dec 2024
Telecommunications	2,451,361	3,231,716
Cruise shipping	12,396,100	10,440,584
Pulp and paper	3,166,094	2,746,214
Mining and metals	760,863	765,794
Energy	680,084	939,733
Other industries	832,793	581,533
Others	2,596,241	2,185,694
<b>Total</b>	<b>22,883,535</b>	<b>20,891,266</b>

**B9 Liquidity risk, maturity of assets and liabilities**

(EUR 1,000)	Finnvera Group						Carrying Amount
	<3 months	3–12 months	>1–5 years	>5–10 years	>10 years	Total	
<b>31 Dec 2025</b>							
<b>Assets</b>							
Loans to and receivables from credit institutions – Payable on demand	450,164	-	-	-	-	450,164	450,134
Loans to and receivables from credit institutions – Investment accounts and deposits	-	-	-	-	-	-	-
Loans to and receivables from credit institutions – Export credits	4,601	9,797	48,942	31,351	-	94,691	83,986
Receivables from customers - Loans and debt securities	358,305	1,183,144	3,909,100	2,202,129	241,037	7,893,715	6,692,241
Debt securities	1,948,581	991,117	3,870,926	866,914	-	7,677,538	7,304,607
<b>Total assets</b>	<b>2,761,650</b>	<b>2,184,058</b>	<b>7,828,969</b>	<b>3,100,394</b>	<b>241,037</b>	<b>16,116,108</b>	<b>14,530,968</b>
<b>Liabilities</b>							
Liabilities to other institutions	-	-8,806	-35,953	-34,374	-	-79,133	-79,133
Debt securities in issue	-61,621	-2,029,980	-8,981,024	-2,060,000	-	-13,132,626	-11,954,976
<b>Total liabilities</b>	<b>-61,621</b>	<b>-2,038,785</b>	<b>-9,016,977</b>	<b>-2,094,374</b>	<b>-</b>	<b>-13,211,758</b>	<b>-12,034,108</b>
<b>Derivatives</b>							
Derivatives – receivables	15,647	-34,253	-87,074	-15,421	-	-121,101	77,714
Derivatives – liabilities	5,549	-89,975	-151,021	-73,032	-	-308,479	-402,008
<b>Derivatives, net</b>	<b>21,195</b>	<b>-124,228</b>	<b>-238,094</b>	<b>-88,453</b>	<b>-</b>	<b>-429,581</b>	<b>-324,294</b>
<b>Assets, liabilities and derivatives, net:</b>	<b>2,721,224</b>	<b>21,044</b>	<b>-1,426,102</b>	<b>917,566</b>	<b>241,037</b>	<b>2,474,769</b>	<b>2,172,565</b>
Credit commitments <sup>1</sup>	-649,769	-1,779,146	-84,598	-	-	-2,513,513	-
<b>Assets, liabilities, derivatives and credit commitments, net:</b>	<b>2,071,455</b>	<b>-1,758,101</b>	<b>-1,510,700</b>	<b>917,566</b>	<b>241,037</b>	<b>-38,744</b>	<b>2,172,565</b>
<b>Guarantees and export credit guarantees <sup>2</sup></b>							
Guarantees	-222,900	-531,312	-660,798	-	-4	-1,415,014	-
Export credit guarantees and special guarantees	-113,441	-1,431,230	-1,440,492	-3,037,131	-4,753,845	-10,776,139	-
<b>Total guarantees and export credit guarantees</b>	<b>-336,341</b>	<b>-1,962,542</b>	<b>-2,101,290</b>	<b>-3,037,131</b>	<b>-4,753,849</b>	<b>-12,191,153</b>	<b>-</b>

(EUR 1,000)	Finnvera Group						Carrying Amount
	<3 months	3–12 months	>1–5 years	>5–10 years	>10 years	Total	
<b>31 Dec 2024</b>							
<b>Assets</b>							
Loans to and receivables from credit institutions – Payable on demand	308,887	-	-	-	-	-	308,887
Loans to and receivables from credit institutions – Investment accounts and deposits	171,850	-	-	-	-	-	171,850
Loans to and receivables from credit institutions – Export credits	3,651	9,996	51,656	37,296	-	102,598	98,633
Receivables from customers - Loans and debt securities	325,972	1,847,164	4,194,627	2,078,587	209,607	8,655,957	7,227,290
Debt securities	1,094,868	749,615	3,199,810	630,169	-	5,674,463	5,282,747
<b>Total assets</b>	<b>1,905,228</b>	<b>2,606,776</b>	<b>7,446,092</b>	<b>2,746,052</b>	<b>209,607</b>	<b>14,913,755</b>	<b>13,088,721</b>
<b>Liabilities</b>							
Liabilities to credit institutions	-7,576	-10,430	-48,438	-37,201	-	-103,645	-103,527
Debt securities in issue	-46,416	-632,325	-9,236,469	-2,083,750	-	-11,998,961	-10,830,110
<b>Total liabilities</b>	<b>-53,992</b>	<b>-642,755</b>	<b>-9,284,908</b>	<b>-2,120,951</b>	<b>-</b>	<b>-12,102,605</b>	<b>-10,933,638</b>
<b>Derivatives</b>							
Derivatives – receivables	36,520	-14,349	88,320	-	-	-	110,491
Derivatives – liabilities	-78,119	-158,143	-824,673	-254,423	-38,180	-1,353,538	-706,311
<b>Derivatives, net</b>	<b>-41,599</b>	<b>-172,492</b>	<b>-736,353</b>	<b>-254,423</b>	<b>-38,180</b>	<b>-1,243,047</b>	<b>-565,852</b>
<b>Assets, liabilities and derivatives, net:</b>	<b>1,809,637</b>	<b>1,791,529</b>	<b>-2,575,168</b>	<b>370,679</b>	<b>171,427</b>	<b>1,568,103</b>	<b>1,589,232</b>
Credit commitments <sup>1</sup>	-180	-2,413,343	-1,243,332	-	-	-3,656,854	-
<b>Assets, liabilities, derivatives and credit commitments, net:</b>	<b>1,809,458</b>	<b>-621,814</b>	<b>-3,818,500</b>	<b>370,679</b>	<b>171,427</b>	<b>-2,088,751</b>	<b>1,589,232</b>
<b>Guarantees and export credit guarantees <sup>2</sup></b>							
Guarantees	-210,425	-624,017	-648,251	-	-21	-1,482,714	-
Export credit guarantees and special guarantees	-378,298	-1,256,103	-2,519,573	-4,128,703	-657,935	-8,940,612	-
<b>Total guarantees and export credit guarantees</b>	<b>-588,723</b>	<b>-1,880,121</b>	<b>-3,167,823</b>	<b>-4,128,703</b>	<b>-657,956</b>	<b>-10,423,326</b>	<b>-</b>

<sup>1</sup> Undrawn credit commitments are presented in the period when the loans are expected to be drawn.

<sup>2</sup> The guarantees in the table have been broken down according to their due dates. An individual guarantee may give rise to indemnity at any time during its period of validity. There is no historical information as to when such indemnities have been realised during the life cycle of a guarantee. Export credit guarantees do not include export credit guarantees that correspond to the subsidiary's undrawn credit commitments (undrawn credit commitments are presented as a separate line in the table) or offer-stage guarantees (guarantee offers).

A

B

C

D

E

F

G

H

52

**B10 Market risk sensitivities**

(EUR 1,000)	Finnvera Group	
	31 Dec 2025	31 Dec 2024
<b>Interest rate risk</b>		
Market interest increase 1%		
- Change in net interest income during the next 12 months	9,987	10,390
- Balance sheet interest sensitivity (excl. Equity)	-38,001	-1,099
Market interest decrease 1%		
- Change in net interest income during the next 12 months	-9,987	-10,390
- Balance sheet interest sensitivity (excl. Equity)	38,001	1,099
<b>Currency risk</b>		
The USD strengthens by 10% against the euro	1,960	-13
The USD weakens by 10% against the euro	-1,603	11

In the calculation of the change in net interest income during the next 12 months a symmetric parallel 100 bps shock in interest rates is applied and resulting change in net interest income is calculated. Regarding balance sheet interest rate sensitivity also a symmetric parallel 100 bps shock to interest rates is used and the resulting change in present value is calculated. Regarding currency risk change in USD denominated balance sheet items is calculated using a 10 percent increase (decrease) against the euro. In other foreign currencies there are no major balance sheet items currently.

**A****B****C****D****E****F****G****H**



## C Segment information

Finnvera's segment information is based on the company's internal division into business areas and on the organisational structure.

Client enterprises have been divided into business areas according to their size and the need for financing at their development stage. A service concept has been devised for each business area. Assessment of the profitability of Finnvera's segments is based on the operating profit. Finnvera's segments are:

1. Locally operating small companies
2. SMEs focusing on the domestic markets
3. SMEs seeking growth and internationalisation
4. Large corporates
5. Export credits

SME and midcap financing includes segments 1-3 and export financing includes segments 4-5.

The clients of the locally operating small companies segment are locally operating companies that have fewer than 10 employees. This segment offers financial services for the start-up and development of companies in cooperation with regional enterprise services and other providers of financing.

The clients of the SMEs focusing on the domestic markets are mainly SMEs. The clientele includes companies engaged in production and in services. In cooperation with other providers of financing, financial solutions are provided especially for the development and growth needs of companies and for transfers of business to the next generation.

The clients of the SMEs seeking growth and internationalisation segment are SMEs and midcap enterprises<sup>1</sup> that have a growth strategy based on internationalisation. Some clients already engage in exports on the international market, while others are still starting out on this development path. In general, these companies also use the

services of other organisations providing services for growth enterprises (Business Finland and Centres for Economic Development, Transport and the Environment) and make use of the services offered by Finnvera for export financing.

The clients of the large corporates segment are generally exporters operating in Finland, as well as domestic and foreign providers of financing for these. The large corporates segment offers to clients almost exclusively export credits. However in individual cases, the financing solution can be also comprised of special guarantees or domestic financing products.

The segment for export credits includes Finnvera's subsidiary's Finnish Export Credit Ltd's operations including the parent company Finnvera plc's funding and asset management related to export credit financing on behalf of Finnish Export Credit Ltd. The subsidiary provides financing for export credits and export financing based on tax agreements and administers the interest equalisation system for officially supported export credits and domestic ship financing in accordance with the OECD Arrangement.

Income and expenses are allocated to each segment when they are deemed to fall within that segment, or allocation is carried out on the basis of internal accounting rules. All income and expenses have been allocated to segments. There is no notable intra-segment business.

The assets and liabilities of segments are valued according to the principles for drawing up the financial statements.

The Finnvera Group has operations only in Finland. The Group's clientele consists of a wide spectrum of clients in various sectors.

<sup>1</sup> Midcap = A national definition included in the Government's commitment to compensate Finnvera plc for credit and guarantee losses. The term refers to an enterprise that is larger than the definition of an SME applied by the EU. Its turnover may not exceed EUR 300 million in the most recent financial statements adopted by the enterprise. If the enterprise has drawn up consolidated financial statements, the turnover is taken from them.

**C1 Result by segment**

(EUR 1,000)	SME and midcap financing			Export financing		Finnvera Group total	
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits		
<b>Finnvera Group</b>							
<b>1-12/2025</b>							
Net interest income	5,484	17,060	11,893	50,172	36,782	121,392	
Net fee and commission income	8,580	17,362	25,087	106,873	8,650	166,551	
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	-1,958	2,573	615	
Net income from investments	-	-	-	-	548	548	
Other operating income	11	93	89	139	-	331	
Total operational expenses	-8,455	-12,927	-13,483	-17,054	-4,479	-56,397	
Depreciation and amortisation	-772	-1,421	-1,588	-1,346	-355	-5,482	
Other operating expenses	-126	-967	-142	-349,173	-38	-350,447	
Realised credit losses and change in expected credit losses, net	-4,668	-12,420	-2,440	168,654	228	149,355	
- Realised credit losses	-9,309	-15,822	-18,494	7,453	-	-36,173	
- Credit loss compensations from the State	4,407	7,190	8,465	-	-	20,062	
- Change in expected credit losses (increase - / decrease +)	234	-3,788	7,590	161,202	228	165,466	
Operating result	53	6,780	19,417	-43,692	43,908	26,466	
Income tax	-	-	-	-	-10,108	-10,108	
<b>Result</b>	<b>53</b>	<b>6,780</b>	<b>19,417</b>	<b>-43,692</b>	<b>33,800</b>	<b>16,358</b>	
<b>Finnvera Group</b>							
<b>1-12/2024</b>							
Net interest income	5,957	21,916	13,273	68,202	29,398	138,746	
Net fee and commission income	8,699	17,939	27,613	133,121	10,600	197,971	
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	3,490	4,757	8,247	
Net income from investments	-	-	-	-	-390	-390	
Other operating income	49	93	149	124	-	415	
Total operational expenses	-7,788	-12,564	-12,239	-15,591	-4,331	-52,513	
Depreciation and amortisation	-853	-1,606	-1,563	-971	-260	-5,253	
Other operating expenses	-123	-1,532	-132	-129	-38	-1,954	
Realised credit losses and change in expected credit losses, net	-8,387	-10,957	-15,402	-15,406	672	-49,480	
- Realised credit losses	-10,844	-19,041	-14,438	-76,261	-	-120,584	
- Credit loss compensations from the State	4,877	8,833	6,783	-	-	20,493	
- Change in expected credit losses (increase - / decrease +)	-2,420	-750	-7,747	60,856	672	50,611	
Operating result	-2,446	13,289	11,699	172,841	40,407	235,791	
Income tax	-	-	-	-	-8,082	-8,082	
<b>Result</b>	<b>-2,446</b>	<b>13,289</b>	<b>11,699</b>	<b>172,841</b>	<b>32,326</b>	<b>227,709</b>	

A

B

C

D

E

F

G

H



(EUR 1,000)	SME and midcap financing			Export financing		Finnvera plc total
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
<b>Finnvera plc</b>						
<b>1–12/2025</b>						
Net interest income	5,484	17,060	11,893	50,172	10,107	94,717
Net fee and commission income	8,580	17,362	25,087	106,873	-1,560	156,341
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	-1,958	4,009	2,051
Net income from investments	-	-	-	-	548	548
Other operating income	11	93	89	139	-	331
Operational expenses	-8,455	-12,927	-13,483	-17,054	-4,250	-56,168
Depreciation and amortisation	-772	-1,421	-1,588	-1,346	-355	-5,482
Other operating expenses	-126	-967	-142	-349,173	-8,721	-359,129
Realised credit losses and change in expected credit losses, net	-4,668	-12,420	-2,440	168,654	222	149,349
- Realised credit losses	-9,309	-15,822	-18,494	7,453	-	-36,173
- Credit loss compensations from the State	4,407	7,190	8,465	-	-	20,062
- Change of expected credit losses (increase - / decrease +)	234	-3,788	7,590	161,202	222	165,461
Operating result	53	6,780	19,417	-43,692	-	-17,442
Income tax	-	-	-	-	-	-
<b>Result</b>	<b>53</b>	<b>6,780</b>	<b>19,417</b>	<b>-43,692</b>	<b>-</b>	<b>-17,442</b>
<b>Finnvera plc</b>						
<b>1–12/2024</b>						
Net interest income	5,957	21,916	13,273	68,202	-798	108,550
Net fee and commission income	8,699	17,939	27,613	133,121	-674	186,697
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	3,490	-308	3,183
Net income from investments	-	-	-	-	-390	-390
Other operating income	49	93	149	124	6,053	6,468
Operational expenses	-7,788	-12,564	-12,239	-15,591	-4,219	-52,400
Depreciation and amortisation	-853	-1,606	-1,563	-971	-260	-5,253
Other operating expenses	-123	-1,532	-132	-129	-38	-1,954
Realised credit losses and change in expected credit losses, net	-8,387	-10,957	-15,402	-15,406	634	-49,518
- Realised credit losses	-10,844	-19,041	-14,438	-76,261	-	-120,584
- Credit loss compensations from the State	4,877	8,833	6,783	-	-	20,493
- Change of expected credit losses (increase - / decrease +)	-2,420	-750	-7,747	60,856	634	50,573
Operating result	-2,446	13,289	11,699	172,841	-	195,384
Income tax	-	-	-	-	-	-
<b>Result</b>	<b>-2,446</b>	<b>13,289</b>	<b>11,699</b>	<b>172,841</b>	<b>-</b>	<b>195,384</b>

**C2 Balance sheet by segment**

(EUR 1,000)	SME and midcap financing			Export financing		Finnvera Group total	
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits		
<b>Finnvera Group</b>							
<b>31 Dec 2025</b>							
<b>Assets</b>							
- of which loans to and receivables from credit institutions	82,499	244,751	288,453	242,633	14,658,773	15,517,110	
- of which loans to and receivables from customers	10,800	31,200	18,000	100,000	374,120	534,120	
- of which investments	61,823	168,519	256,185	93,482	6,233,815	6,813,824	
<b>Liabilities</b>							
- of which debt securities in issue	8,494	-211,572	134,363	-419,203	14,411,378	13,923,460	
- of which provisions	-	-	-	-	-	11,954,976	
<b>Equity</b>							
- of which restricted equity	9,377	17,289	28,387	694,081	-	11,954,976	
- of which non-restricted equity	74,005	456,324	154,090	661,836	247,395	1,593,650	
	74,005	159,810	67,908	24,094	-17,583	234,230	
		296,514	86,182	637,742	264,978	1,359,421	
<b>Finnvera Group</b>							
<b>31 Dec 2024</b>							
<b>Assets</b>							
- of which loans to and receivables from credit institutions	78,841	246,557	280,458	982,103	13,168,415	14,756,374	
- of which loans to and receivables from customers	10,800	31,200	18,000	100,000	418,684	578,684	
- of which investments	55,673	164,797	251,483	496,260	6,420,240	7,388,454	
<b>Liabilities</b>							
- of which debt securities in issue	4,889	-202,848	145,894	277,756	12,988,196	13,213,886	
- of which provisions	-	-	-	-	10,830,110	10,830,110	
<b>Equity</b>							
- of which restricted equity	10,912	17,945	31,463	833,014	-	893,335	
- of which non-restricted equity	73,952	449,405	134,565	704,347	180,219	1,542,487	
	73,952	159,660	67,799	22,914	-50,959	199,415	
		289,744	66,765	681,434	231,177	1,343,073	



(EUR 1,000)	SME and midcap financing			Export financing		Finnvera plc total	
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits		
<b>Finnvera plc</b>							
<b>31 Dec 2025</b>							
<b>Assets</b>							
- of which loans to and receivables from credit institutions	82,499	244,751	288,757	263,787	14,624,196	15,503,991	
- of which loans to and receivables from customers	10,800	31,200	18,000	100,000	264,081	424,081	
- of which investments	61,823	168,519	256,489	114,636	6,317,800	6,919,267	
<b>Liabilities</b>							
- of which debt securities in issue	8,494	-211,572	134,667	-398,049	14,641,636	14,175,176	
- of which provisions	-	-	-	-	-	11,954,976	
<b>Equity</b>							
- of which restricted equity	74,005	456,324	154,090	661,836	-17,440	1,328,815	
- of which non-restricted equity	74,005	159,810	67,908	24,094	-17,440	234,372	
	74,005	296,514	86,182	637,742	-	1,094,443	
<b>Finnvera plc</b>							
<b>31 Dec 2024</b>							
<b>Assets</b>							
- of which loans to and receivables from credit institutions	78,841	246,557	280,489	1,060,203	13,121,033	14,787,123	
- of which loans to and receivables from customers	10,800	31,200	18,000	100,000	276,789	436,789	
- of which investments	55,673	164,797	251,515	574,360	6,511,415	7,557,760	
<b>Liabilities</b>							
- of which debt securities in issue	4,889	-202,848	145,925	355,856	13,174,540	13,478,362	
- of which provisions	-	-	-	-	10,830,110	10,830,110	
<b>Equity</b>							
- of which restricted equity	73,952	449,405	134,565	704,347	-53,507	1,308,761	
- of which non-restricted equity	73,952	159,660	67,799	22,914	-53,507	196,866	
	73,952	289,744	66,765	681,434	-	1,111,896	



## D Notes to the income statement

### D1 Interest income and expenses

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Interest income</b>				
<b>Interests from loans passed on to the customers</b>	<b>305,770</b>	<b>415,594</b>	<b>285,817</b>	<b>394,013</b>
Domestic financing	43,250	48,815	43,250	48,815
- SME and midcap financing debt securities, FVOCI	3,047	2,378	3,047	2,378
- Export financing	259,473	364,401	74	-199
- Group internal interest income	-	-	239,447	343,019
<b>Other interest income</b>	<b>625,436</b>	<b>653,502</b>	<b>624,158</b>	<b>652,119</b>
- Interest on export credit guarantee and special guarantee receivables	5,365	5,779	5,365	5,779
- Interest on guarantee receivables	2,562	2,133	2,562	2,133
- On receivables from credit institutions and derivative collateral	27,707	66,814	26,434	65,439
- On debt securities, amortised cost	34,023	55,468	34,023	55,468
- On debt securities, FVOCI	107,066	81,305	107,066	81,305
- On debt securities, FVTPL (fair value option)	-	-	-	-
- On debt securities, HTM	9,785	-	9,785	-
- On debt securities in issue, amortised cost (fair value hedging)	3,444	3,453	3,444	3,453
- On debt securities in issue, FVTPL (fair value option)	200	205	200	205
- On debt securities in issue, amortised cost	-	-	-	-
- On derivatives, FVTPL (mandatory)	197,288	207,747	197,288	207,747
- On derivatives hedging debt securities in issue	207,310	187,263	207,310	187,263
- On other funding related derivatives	30,682	43,232	30,682	43,232
- On other	4	102	0	94
<b>Total</b>	<b>931,205</b>	<b>1,069,095</b>	<b>909,975</b>	<b>1,046,132</b>

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Interest expenses</b>				
<b>On liabilities to credit institutions</b>	<b>-20</b>	<b>-209</b>	<b>-20</b>	<b>-209</b>
<b>On liabilities to other institutions</b>	<b>-3,547</b>	<b>-4,405</b>	<b>-3,541</b>	<b>-4,044</b>
- On liabilities to other institutions, amortised cost	-3,547	-4,405	-3,541	-4,044
<b>On debt securities in issue and hedges of funding</b>	<b>-803,318</b>	<b>-921,174</b>	<b>-803,318</b>	<b>-921,174</b>
- On debt securities in issue, amortised cost (fair value hedging)	-207,624	-186,637	-207,624	-186,637
- On debt securities in issue, FVTPL (fair value option)	-16,081	-22,542	-16,081	-22,542
- On debt securities in issue, amortised cost	-4,716	-4,848	-4,716	-4,848
- On derivatives hedging debt securities in issue	-511,930	-636,365	-511,930	-636,365
- On other funding related derivatives, FVTPL (mandatory)	-62,967	-70,780	-62,967	-70,780
<b>Group internal interest expenses</b>	<b>-</b>	<b>-</b>	<b>-5,450</b>	<b>-7,600</b>
<b>Other interest expenses</b>	<b>-2,928</b>	<b>-4,561</b>	<b>-2,928</b>	<b>-4,556</b>
- Derivative collateral	-1,111	-1,794	-1,111	-1,794
- On debt securities, amortised cost	-	-	-	-
- On debt securities, FVOCI	-1,572	-2,475	-1,572	-2,475
- On debt securities, FVTPL (fair value option)	-	-	-	-
- On other	-245	-292	-245	-286
<b>Total</b>	<b>-809,813</b>	<b>-930,349</b>	<b>-815,258</b>	<b>-937,582</b>
<b>Net interest income</b>	<b>121,392</b>	<b>138,746</b>	<b>94,717</b>	<b>108,550</b>
Interest accrued on impaired loans included in interest income	1,237	1,747	1,237	1,747

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Interest income by class of financial assets and liabilities</b>				
<b>Interest income on items carried at amortised cost</b>	<b>416,295</b>	<b>590,198</b>	<b>395,065</b>	<b>567,234</b>
<b>Interest income on items carried at fair value through OCI</b>	<b>110,112</b>	<b>83,683</b>	<b>110,112</b>	<b>83,683</b>
<b>Interest income on items carried at fair value through profit or loss</b>	<b>404,798</b>	<b>395,215</b>	<b>404,798</b>	<b>395,215</b>
<b>Total interest income</b>	<b>931,205</b>	<b>1,069,095</b>	<b>909,975</b>	<b>1,046,132</b>
 Interest expenses on items carried at amortised cost	-217,262	-198,186	-217,991	-200,570
Interest expenses on items carried at fair value through OCI	-1,572	-2,475	-1,572	-2,475
Interest expenses on items carried at fair value through profit or loss	-590,978	-729,688	-595,694	-734,536
<b>Total interest expenses</b>	<b>-809,813</b>	<b>-930,349</b>	<b>-815,258</b>	<b>-937,582</b>

**D2 Fee and commission income and expenses by income statement items**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Fee and commission income from guarantees</b>				
Export and credit guarantees and special guarantees	127,211	148,019	127,211	148,019
Domestic financing	34,589	36,273	34,589	36,273
<b>Sub total</b>	<b>161,800</b>	<b>184,292</b>	<b>161,800</b>	<b>184,292</b>
<b>Delivery and handling fees</b>				
Export and credit guarantees and special guarantees	1,617	991	1,617	991
Domestic financing	4,167	4,109	4,167	4,109
<b>Sub total</b>	<b>5,784</b>	<b>5,100</b>	<b>5,784</b>	<b>5,100</b>
<b>Fee and commission income from loans</b>				
Export loans	10,146	11,170	-	-
Commission income of domestic financing, loans	2,173	2,381	2,106	2,277
<b>Sub total</b>	<b>12,319</b>	<b>13,551</b>	<b>2,106</b>	<b>2,277</b>
<b>Other fee and commission income</b>				
Interest balancing, export credit guarantees and special guarantees	0	3	-	0
Other fee and commission income, domestic financing	80	7	80	7
<b>Sub total</b>	<b>81</b>	<b>10</b>	<b>80</b>	<b>7</b>
<b>Grand total</b>	<b>179,984</b>	<b>202,953</b>	<b>169,770</b>	<b>191,676</b>
<b>Other commission expenses</b>				
Reinsurance, export and credit guarantees and special guarantees	-10,796	-2,702	-10,796	-2,702
Borrowing	-923	-247	-923	-247
Payment transactions	-734	-503	-730	-499
Other fee and commission expenses	-980	-1,530	-980	-1,530
<b>Grand total</b>	<b>-13,432</b>	<b>-4,982</b>	<b>-13,429</b>	<b>-4,978</b>
<b>Net fee and commission income</b>	<b>166,551</b>	<b>197,971</b>	<b>156,341</b>	<b>186,697</b>

A

B

C

D

E

F

G

H

**D3 Gains and losses from financial instruments carried at fair value through profit or loss and foreign exchange gains and losses**

(EUR 1,000)	Finnvera Group			Finnvera plc				
	Dividends	Gains and losses from sales	Changes in fair value	Total	Dividends	Gains and losses from sales	Changes in fair value	Total
<b>31 Dec 2025</b>								
<b>From financial instruments recognised through profit or loss</b>								
Derivatives	-	-	96,830	96,830	-	-	-	-
Debt securities in issue	-	-	-70,386	-70,386	-	-	-	-
Investments in debt securities	-	-	-23,943	-23,943	-	-	-	-
Shares and participations	-	-	-	-	-	-	-	-
<b>Total for financial instruments recognised through profit or loss</b>	-	-	<b>2,500</b>	<b>2,500</b>	-	-	-	-
<b>By categories of financial instruments, IFRS 9</b>								
Items carried at amortised cost (fair value hedging)	-	-	-55,265	-55,265	-	-	-	-
Items carried at fair value through OCI (fair value hedging)	-	-	-23,943	-23,943	-	-	-	-
Items carried at fair value through profit and loss (fair value option)	-	-	-15,121	-15,121	-	-	-	-
Items carried at fair value through profit and loss (mandatory)	-	-	96,830	96,830	-	-	-	-
<b>Total</b>	-	-	<b>2,500</b>	<b>2,500</b>	-	-	-	-
<b>Foreign exchange gains (+) and losses (-)</b>				<b>-1,886</b>				<b>2,051</b>
<b>Total for financial instruments carried at fair value through profit or loss and foreign exchange gains and losses</b>				<b>615</b>				<b>2,051</b>

(EUR 1,000)	Finnvera Group			Finnvera plc				
	Dividends	Gains and losses from sales	Changes in fair value	Total	Dividends	Gains and losses from sales	Changes in fair value	Total
<b>31 Dec 2024</b>								
<b>From financial instruments recognised through profit or loss</b>								
Derivatives	-	-	142,805	142,805	-	-	-	-
Debt securities in issue	-	-	-202,077	-202,077	-	-	-	-
Investments in debt securities	-	-	62,846	62,846	-	-	-	-
Shares and participations	-	-	0	0	-	-	-	-
<b>Total for financial instruments recognised through profit or loss</b>	-	-	<b>3,575</b>	<b>3,575</b>	-	-	-	-
<b>By categories of financial instruments, IFRS 9</b>								
Items carried at amortised cost (fair value hedging)	-	-	-177,186	-177,186	-	-	-	-
Items carried at fair value through OCI (fair value hedging)	-	-	62,846	62,846	-	-	-	-
Items carried at fair value through profit and loss (fair value option)	-	-	-24,890	-24,890	-	-	-	-
Items carried at fair value through profit and loss (mandatory)	-	-	142,805	142,805	-	-	-	-
<b>Total</b>	-	-	<b>3,575</b>	<b>3,575</b>	-	-	-	-
<b>Foreign exchange gains (+) and losses (-)</b>				<b>4,672</b>				<b>3,183</b>
<b>Total for financial instruments carried at fair value through profit or loss and foreign exchange gains and losses</b>				<b>8,247</b>				<b>3,183</b>

In the Group, Finnish Export Credit Ltd's business area is export credit financing operations. On the basis of a separate management agreement, the parent company takes care of funding and asset management related to export credit financing on behalf of Finnish Export Credit Ltd. In its financial statements, Finnvera plc recognises Finnish Export Credit Ltd's share of the change in the fair value of liabilities and derivatives either as a liability to or as a receivable from Finnish Export Credit Ltd, depending on the final outcome of the change, which means that this share of the change in the fair value of liabilities and derivatives comes to the consolidated financial statements from Finnish Export Credit Ltd's figures. The receivable from Finnish Export Credit Ltd is included in other assets (Note E5), if a liability it is included in other liabilities (Note E11).

A

B

C

D

E

F

G

H

**D4 Net income from investments**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Net gains and losses from investments in debt securities not carried at fair value through profit or loss</b>				
- Debt securities carried at fair value through other comprehensive income (OCI)	1,067	-10,936	1,067	-10,936
- Debt securities carried at amortised cost	-	3	-	3
<b>Net gains and losses from derivatives, hedge accounting</b>				
- Derivatives carried at fair value through other comprehensive income (OCI)	-519	10,543	-519	10,543
<b>Total</b>	<b>548</b>	<b>-390</b>	<b>548</b>	<b>-390</b>

**D5 Other operating income**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Management fees	90	90	90	90
Rental income	17	10	17	10
Other	224	316	224	316
Collection of the deficit in export credit financing from Finnish Export Credit Ltd	-	-	-	6,053
<b>Total</b>	<b>331</b>	<b>415</b>	<b>331</b>	<b>6,468</b>

**D6 Operational expenses****D6.1 Personnel expenses**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Wages and salaries	-28,355	-27,124	-28,346	-27,117
Pension costs				
- Defined contribution plans	-4,767	-4,617	-4,767	-4,617
- Defined benefit plans	-82	-32	-82	-32
Other social security costs	-1,158	-1,075	-1,158	-1,075
<b>Total</b>	<b>-34,362</b>	<b>-32,848</b>	<b>-34,353</b>	<b>-32,840</b>

**D6.2 Other operational expenses**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Other voluntary staff expenses	-3,300	-3,160	-3,297	-3,151
IT expenses	-8,866	-7,681	-8,859	-7,667
Marketing and communication expenses	-1,145	-1,082	-1,145	-1,082
Data acquisition costs	-2,033	-1,888	-2,033	-1,888
Debt collections expenses	-1,276	-1,161	-1,276	-1,161
External services	-2,437	-1,909	-2,249	-1,848
- of which auditor's fees	-316	-323	-290	-300
Other operational expenses	-2,978	-2,783	-2,956	-2,763
<b>Total</b>	<b>-22,036</b>	<b>-19,665</b>	<b>-21,815</b>	<b>-19,560</b>

**D6.2.1 Auditor's fees**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Fees for statutory audit	-316	-250	-290	-228
- Ernst & Young	-316	-166	-290	-152
- KPMG	-	-84	-	-76
Fees for expert services provided by auditors	-	-73	-	-73
- Ernst & Young	-	-61	-	-61
- KPMG	-	-12	-	-12
<b>Total</b>	<b>-316</b>	<b>-323</b>	<b>-290</b>	<b>-300</b>

**D7 Depreciation and amortisation on tangible and intangible assets****D7.1 Depreciation and amortisation on tangible and intangible assets**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Intangible assets</b>	<b>-3,380</b>	<b>-3,164</b>	<b>-3,380</b>	<b>-3,164</b>
- Amortisations, digitalisation	-1,230	-1,396	-1,230	-1,396
- Amortisations, IT applications and other intangible assets	-797	-400	-797	-400
- Amortisations, right-of-use assets (IFRS 16)	-1,352	-1,368	-1,352	-1,368
- Impairment losses, IT applications	-	-	-	-
<b>Tangible assets</b>	<b>-2,103</b>	<b>-2,089</b>	<b>-2,103</b>	<b>-2,089</b>
- Depreciations, machinery and equipment	-56	-60	-56	-60
- Depreciations, cars	-230	-191	-230	-191
- Depreciations, right-of-use assets (IFRS 16)	-1,817	-1,838	-1,817	-1,838
<b>Total</b>	<b>-5,482</b>	<b>-5,253</b>	<b>-5,482</b>	<b>-5,253</b>

**D7.2 IFRS 16 impact on the income statement**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Income statement item</b>				
- Interest expenses, IFRS 16	-56	-56	-56	-56
- Depreciation and amortisation, IFRS 16	-3,400	-3,397	-3,400	-3,397
<b>Other operational expenses</b>				
- Expenses relating to leases of low-value assets	-418	-347	-418	-347
<b>Operating result</b>	<b>-3,873</b>	<b>-3,800</b>	<b>-3,873</b>	<b>-3,800</b>
- Change in deferred taxes	-	-	-	-
<b>Result for the period</b>	<b>-3,873</b>	<b>-3,800</b>	<b>-3,873</b>	<b>-3,800</b>
<b>Cash outflow for leases</b>	<b>-3,052</b>	<b>-3,068</b>	<b>-3,052</b>	<b>-3,068</b>

**D8 Other operating expenses**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Rental expenses				
- Office rental expenses, gross	-2,103	-2,093	-2,103	-2,093
- Reversal entry of right-of-use assets (IFRS 16)	1,868	1,853	1,868	1,853
Expenses from property in own use	-384	-332	-384	-332
Return of payment commitment to The State Guarantee Fund	-349,023	-	-349,023	-
Other operating expenses	-804	-1,381	-804	-1,381
Return of the surplus in export credit financing to Finnish Export Credit Ltd	-	-	-8,683	-
<b>Total</b>	<b>-350,447</b>	<b>-1,954</b>	<b>-359,129</b>	<b>-1,954</b>

**D9 Income tax expense**

(EUR 1,000)	Finnvera Group	
	1-12/2025	1-12/2024
Current period tax	-8,167	-7,246
Deferred taxes (Note E8)	-1,941	-836
<b>Total</b>	<b>-10,108</b>	<b>-8,082</b>

By virtue of §20 of the Income Tax Act, Finnvera plc is exempt from income tax. Finnish Export Credit is liable for income tax until 2025. From 2026, Finnish Export Credit Ltd is also an income tax-exempt company.

Corporation tax rate	Finnvera Oyj		Finnish Export Credit Ltd	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
	0	0	20	20

Reconciliation of tax at standard rate with taxes in profit and loss account.

(EUR 1,000)	Finnvera Group		Finnvera Oyj		Finnish Export Credit Ltd	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Profit before tax	26,466	235,791	-17,442	195,384	43,908	40,407
Effective tax rate	-8,782	-8,081	-	-	-8,782	-8,081
Tax-exempt income	1				1	
Non-deductible expenses	-	-1	-	-	-	-1
Tax adjustments	-1,327	-	-	-	-1,327	-
<b>Taxes in income statement</b>	<b>-10,108</b>	<b>-8,082</b>	<b>-</b>	<b>-</b>	<b>-10,108</b>	<b>-8,082</b>



## E Notes to the balance sheet

### E1 Loans to and receivables from credit institutions

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Payable on demand	450,134	308,844	424,081	265,583
Investment accounts and deposits	-	171,206	-	171,206
Export credits	83,986	98,633	-	-
<b>Total</b>	<b>534,120</b>	<b>578,684</b>	<b>424,081</b>	<b>436,789</b>

### E2 Loans to and receivables from customers

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Loans</b>	<b>6,635,021</b>	<b>7,197,160</b>	<b>6,740,464</b>	<b>7,366,466</b>
- Subordinated loans	972	1,753	972	1,753
- Other loans	6,699,666	7,328,927	465,851	908,688
- Expected credit losses / Impairment losses	-65,618	-133,520	-44,160	-55,389
- Loans to Group companies	-	-	6,317,800	6,511,415
<b>Debt securities</b>	<b>57,220</b>	<b>30,130</b>	<b>57,220</b>	<b>30,130</b>
- Domestic financing bonds	57,220	30,130	57,220	30,130
<b>Guarantee receivables</b>	<b>49,704</b>	<b>46,449</b>	<b>49,704</b>	<b>46,449</b>
- Guarantee receivables, gross 31 Dec	83,533	77,483	83,533	77,483
- Expected credit losses	-33,829	-31,034	-33,829	-31,034
<b>Receivables from export credit and special guarantee operations</b>	<b>71,879</b>	<b>114,715</b>	<b>71,879</b>	<b>114,715</b>
- Fee and commission receivables, IFRS 15	1,274	1,740	1,274	1,740
- Book value of recovery receivables on 31 Dec	70,605	112,974	70,605	112,974
- Nominal value of recovery receivables	194,688	192,501	194,688	192,501
- Impairment losses on recovery receivables	-124,083	-79,526	-124,083	-79,526
<b>Total</b>	<b>6,813,824</b>	<b>7,388,454</b>	<b>6,919,267</b>	<b>7,557,760</b>

### E3 Investments

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Debt securities</b>				
Certificates of deposits and bonds	3,893,855	3,314,159	3,893,855	3,314,159
Commercial papers	0	73,265	0	73,265
Local authority papers	3,010,370	1,895,323	3,010,370	1,895,323
<b>Total</b>	<b>7,304,607</b>	<b>5,282,747</b>	<b>7,304,607</b>	<b>5,282,747</b>
<b>Investments in Group companies</b>				
<b>Acquisition cost at 31 Dec</b>				
- Acquisition cost at 1 Jan	-	-	20,182	20,182
- Investments	-	-	20,182	20,182
- Sales	-	-	-	-
- Decrease in equity	-	-	-	-
- Transfers between groups	-	-	-	-
<b>Accumulated impairment losses at 31 Dec</b>				
- Accumulated impairment losses at 1 Jan	-	-	-	-
- Impairment losses during the period	-	-	-	-
<b>Total</b>			<b>20,182</b>	<b>20,182</b>
<b>Other shares and participations</b>				
<b>Acquisition cost at 31 Dec</b>				
- Acquisition cost at 1 Jan	18,940	13,687	18,940	13,687
- Investments	13,687	13,687	13,687	13,687
- Sales	5,253	-	5,253	-
- Transfers between groups	-	-	-	-
<b>Accumulated fair value adjustments at 31 Dec</b>				
- Accumulated fair value adjustments at 1 Jan	-	-	-	-
- Fair value adjustments during the period	-	-	-	-
<b>Total</b>	<b>18,940</b>	<b>13,687</b>	<b>18,940</b>	<b>13,687</b>
<b>Investments total</b>	<b>7,323,548</b>	<b>5,296,434</b>	<b>7,343,729</b>	<b>5,316,616</b>

**E4 Realised losses and changes in expected credit losses (ECL)****E4.1 Realised credit losses and change in expected credit losses in income statement**

(EUR 1,000)	Finnvera Group			Finnvera plc		
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2024	1-12/2024
<b>Total realised credit losses</b>	<b>-36,173</b>	<b>-120,584</b>	<b>-36,173</b>	<b>-120,584</b>		
- Loans	-7,544	-10,104	-7,544	-10,104		
- Guarantees	-32,232	-33,840	-32,232	-33,840		
- Export credit guarantees and special guarantees	3,603	-76,640	3,603	-76,640		
<b>Credit loss compensation from the State</b>	<b>20,062</b>	<b>20,493</b>	<b>20,062</b>	<b>20,493</b>		
<b>Change in expected credit losses (ECL) decrease (+) / increase (-)</b>	<b>165,466</b>	<b>50,611</b>	<b>165,461</b>	<b>50,573</b>		
- Expected credit losses at the beginning of the period, gross	1,145,092	1,195,704	1,145,085	1,195,658		
- Expected credit losses at the end of the period, gross	979,626	1,145,092	979,624	1,145,085		
<b>Total, net</b>	<b>149,355</b>	<b>-49,480</b>	<b>149,349</b>	<b>-49,518</b>		

**E4.2 Changes in expected credit losses**

Financial assets (EUR 1,000)	Finnvera Group 31 Dec 2025			Finnvera Group 31 Dec 2024		
	ECL 31 Dec 2024	ECL 31 Dec 2025	Change in ECL	ECL 31.12.2023	ECL 31 Dec 2024	Change in ECL
Loans and receivables from credit institutions	-43	-30	12	-238	-43	195
Investment accounts and deposits	-49	-9	41	-105	-49	56
Loans and receivables from customers	-244,081	-223,529	20,552	-288,183	-244,081	44,102
Debt securities	-168	-51	117	-422	-168	254
Other assets	-	-	-	-94	-	94
Prepayments and accrued income	-2,920	-3,084	-164	-2,067	-2,920	-853
<b>Change in expected credit losses: decrease (+) / increase (-)</b>	<b>-247,260</b>	<b>-226,703</b>	<b>20,557</b>	<b>-291,110</b>	<b>-247,260</b>	<b>43,850</b>
<b>Financial liabilities (EUR 1,000)</b>						
Provisions	-893,335	-749,135	144,200	-900,814	-893,335	7,479
Equity - Fair value	-4,498	-3,789	709	-3,780	-4,498	-718
<b>Change in expected credit losses: decrease (+) / increase (-)</b>	<b>-897,833</b>	<b>-752,923</b>	<b>144,909</b>	<b>-904,594</b>	<b>-897,833</b>	<b>6,761</b>
<b>Change in expected credit losses: decrease (+) / increase (-), net</b>			<b>165,466</b>			<b>50,611</b>

Financial assets (EUR 1,000)	Finnvera plc 31 Dec 2025			Finnvera plc 31 Dec 2024		
	ECL 31 Dec 2024	ECL 31 Dec 2025	Change in ECL	ECL 31.12.2023	ECL 31 Dec 2024	Change in ECL
Loans and receivables from credit institutions	-35	-29	7	-193	-35	158
Investment accounts and deposits	-49	-9	41	-105	-49	56
Loans and receivables from customers	-165,950	-202,071	-36,121	-132,898	-165,950	-33,052
Debt securities	-168	-51	117	-422	-168	254
Other assets 1	-	-	-	-94	-	94
Prepayments and accrued income	-2,920	-3,084	-164	-2,067	-2,920	-853
<b>Change in expected credit losses: decrease (+) / increase (-)</b>	<b>-169,121</b>	<b>-205,243</b>	<b>-36,122</b>	<b>-135,779</b>	<b>-169,121</b>	<b>-33,342</b>
<b>Financial liabilities (EUR 1,000)</b>						
Provisions	-971,466	-770,592	200,873	-1,056,100	-971,466	84,634
Equity - Fair value	-4,498	-3,789	709	-3,780	-4,498	-718
<b>Change in expected credit losses: decrease (+) / increase (-)</b>	<b>-975,964</b>	<b>-774,381</b>	<b>201,582</b>	<b>-1,059,880</b>	<b>-975,964</b>	<b>83,916</b>
<b>Change in expected credit losses: decrease (+) / increase (-), net</b>				<b>165,461</b>		<b>50,574</b>



## E4.3 Expected credit losses (ECL) by IFRS 9 stages

Financial assets (EUR 1,000)	Finnvera Group			Finnvera Group				
	31 Dec 2025			31 Dec 2024				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and receivables from credit institutions	30	-	-	30	43	-	-	43
Loans and receivables from customers	6,572	24,535	199,156	230,264	75,142	87,182	88,978	251,302
Investments	197	-	-	197	412	-	-	412
Off-balance sheet items	683,277	47,546	18,311	749,135	53,317	825,740	14,279	893,335
<b>Total</b>	<b>690,077</b>	<b>72,082</b>	<b>217,467</b>	<b>979,626</b>	<b>128,914</b>	<b>912,921</b>	<b>103,257</b>	<b>1,145,092</b>

Financial assets (EUR 1,000)	Finnvera plc			Finnvera plc				
	31 Dec 2025			31 Dec 2024				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and receivables from credit institutions	29	-	-	29	35	-	-	35
Loans and receivables from customers	5,094	11,618	192,094	208,806	22,575	61,618	88,978	173,171
Investments	197	-	-	197	412	-	-	412
Off-balance sheet items	684,755	60,464	25,373	770,592	105,883	851,304	14,279	971,466
<b>Total</b>	<b>690,075</b>	<b>72,082</b>	<b>217,467</b>	<b>979,624</b>	<b>128,907</b>	<b>912,921</b>	<b>103,257</b>	<b>1,145,085</b>

## E4.4 Division of customer funding's expected credit losses between IFRS 9 stages and business areas

## E4.4.1 Loans and receivables from customers

Loans and receivables from customers include all IFRS 9-deprecations of assets, excl. loans and receivables from credit institutions and investments.

(EUR 1,000)	Finnvera Group			Finnvera Group				
	31 Dec 2025			31 Dec 2024				
ECL at the beginning of the period	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Total	
Changes in ECL during the reporting period	-51,713	-9,653	16,040	-45,325	45,687	-10,049	-3,807	31,831
Transfers to stage 1 from stages 2 and 3	-	-1,705	-1,032	-2,737	-	-100,127	-128	-100,254
Transfers to stage 2 from stages 1 and 3	-1,018	-	-3,317	-4,335	-1,691	-	-1,422	-3,113
Transfers to stage 3 from stages 1 and 2	-163	-51,650	-	-51,813	-200	-1,529	-	-1,729
Additions from stage 1	-	2,543	2,474	5,017	-	6,693	2,573	9,266
Additions from stage 2	106	-	92,295	92,401	127	-	4,354	4,481
Additions from stage 3	167	666	-	833	80	351	-	431
ECL from new receivables	2,419	863	18,111	21,394	13,359	779	17,665	31,804
Paid receivables and recovery write-offs	-18,367	-3,712	-14,394	-36,473	-3,909	-2,088	-9,180	-15,176
<b>ECL at the end of the period</b>	<b>6,572</b>	<b>24,535</b>	<b>199,156</b>	<b>230,264</b>	<b>75,142</b>	<b>87,182</b>	<b>88,978</b>	<b>251,302</b>
Net change in ECL during the reporting period				-21,038				-42,460
Locally operating small companies	497	1,246	12,522	14,265	432	1,187	11,345	12,964
SMEs focusing on the domestic markets	1,324	2,103	27,057	30,484	1,465	2,013	22,563	26,040
SMEs seeking growth and internationalisation	3,573	4,608	23,951	32,132	3,225	3,854	29,567	36,646
Large corporates	1,179	16,578	135,626	153,382	70,019	80,128	25,504	175,651
<b>Total</b>	<b>6,572</b>	<b>24,535</b>	<b>199,156</b>	<b>230,264</b>	<b>75,142</b>	<b>87,182</b>	<b>88,978</b>	<b>251,302</b>
<b>Realised credit losses</b>	<b>28</b>	<b>1,991</b>	<b>836</b>	<b>2,855</b>	<b>367</b>	<b>206</b>	<b>9,553</b>	<b>10,126</b>



(EUR 1,000)	Finnvera plc 31 Dec 2025				Finnvera plc 31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>ECL at the beginning of the period</b>	<b>22,575</b>	<b>61,618</b>	<b>88,978</b>	<b>173,171</b>	<b>9,746</b>	<b>49,808</b>	<b>78,922</b>	<b>138,476</b>
Changes in ECL during the reporting period	-362	-1,262	8,978	7,354	2,369	6,586	-3,807	5,147
Transfers to stage 1 from stages 2 and 3	-	-331	-1,032	-1,363	-	-622	-128	-750
Transfers to stage 2 from stages 1 and 3	-1,018	-	-3,317	-4,335	-1,691	-	-1,422	-3,113
Transfers to stage 3 from stages 1 and 2	-163	-51,650	-	-51,813	-200	-1,529	-	-1,729
Additions from stage 1	-	2,543	2,474	5,017	-	6,693	2,573	9,266
Additions from stage 2	61	-	92,295	92,357	127	-	4,354	4,481
Additions from stage 3	167	666	-	833	80	351	-	431
ECL from new receivables	2,159	863	18,111	21,134	13,328	779	17,665	31,772
Paid receivables and recovery write-offs	-18,325	-830	-14,394	-33,548	-1,183	-449	-9,180	-10,811
<b>ECL at the end of the period</b>	<b>5,094</b>	<b>11,618</b>	<b>192,094</b>	<b>208,806</b>	<b>22,575</b>	<b>61,618</b>	<b>88,978</b>	<b>173,171</b>
Net change in ECL during the reporting period			35,635				34,695	
Locally operating small companies	497	1,246	12,522	14,265	432	1,187	11,345	12,964
SMEs focusing on the domestic markets	1,324	2,103	27,057	30,484	1,465	2,013	22,563	26,040
SMEs seeking growth and internationalisation	3,269	4,608	23,951	31,828	3,194	3,854	29,567	36,615
Large corporates	5	3,660	128,564	132,229	17,484	54,563	25,504	97,552
<b>Total</b>	<b>5,094</b>	<b>11,618</b>	<b>192,094</b>	<b>208,806</b>	<b>22,575</b>	<b>61,618</b>	<b>88,978</b>	<b>173,171</b>
<b>Realised credit losses</b>	<b>28</b>	<b>1,991</b>	<b>836</b>	<b>2,855</b>	<b>367</b>	<b>206</b>	<b>9,553</b>	<b>10,126</b>

## E4.4.2 Off balance sheet items

(EUR 1,000)	Finnvera Group 31 Dec 2025				Finnvera Group 31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>ECL at the beginning of the period</b>	<b>53,317</b>	<b>825,740</b>	<b>14,279</b>	<b>893,335</b>	<b>62,399</b>	<b>796,662</b>	<b>41,754</b>	<b>900,814</b>
Changes in ECL during the reporting period	-5,572	-34,536	-1,277	-41,385	-10,844	47,931	-3,273	33,814
Transfers to stage 1 from stages 2 and 3	-	-544,055	-95	-544,150	-	-12,296	-6	-12,302
Transfers to stage 2 from stages 1 and 3	-1,944	-	-2	-1,947	-2,717	-	-522	-3,239
Transfers to stage 3 from stages 1 and 2	-858	-525	-	-1,383	-333	-2,890	-	-3,224
Additions from stage 1	-	9,261	10,293	19,553	-	9,726	3,907	13,633
Additions from stage 2	519,820	-	523	520,344	1,322	-	4,471	5,793
Additions from stage 3	2	0	-	3	0	153	-	153
ECL from new finances	144,380	3,770	401	148,550	15,747	76,397	714	92,859
Indemnified/Matured guarantees	-25,867	-212,108	-5,810	-243,785	-12,257	-89,944	-32,765	-134,967
<b>ECL at the end of the period</b>	<b>683,277</b>	<b>47,546</b>	<b>18,311</b>	<b>749,135</b>	<b>53,317</b>	<b>825,740</b>	<b>14,279</b>	<b>893,335</b>
Net change in ECL during the reporting period				-144,200				-7,479
Locally operating small companies	4,200	4,792	385	9,377	4,346	5,585	981	10,912
SMEs focusing on the domestic markets	7,723	3,560	6,005	17,289	8,199	3,887	5,859	17,945
SMEs seeking growth and internationalisation	21,260	4,663	2,464	28,387	20,414	6,093	4,956	31,463
Large corporates	650,094	34,531	9,457	694,081	20,358	810,174	2,482	833,014
<b>Total</b>	<b>683,277</b>	<b>47,546</b>	<b>18,311</b>	<b>749,135</b>	<b>53,317</b>	<b>825,740</b>	<b>14,279</b>	<b>893,335</b>
<b>Realised credit losses</b>	<b>160</b>	<b>254</b>	<b>32,904</b>	<b>33,318</b>	<b>1,302</b>	<b>662</b>	<b>108,493</b>	<b>110,458</b>



(EUR 1,000)	Finnvera plc 31 Dec 2025				Finnvera plc 31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>ECL at the beginning of the period</b>	<b>105,883</b>	<b>851,304</b>	<b>14,279</b>	<b>971,466</b>	<b>74,342</b>	<b>940,004</b>	<b>41,754</b>	<b>1,056,100</b>
Changes in ECL during the reporting period	-56,923	-42,927	5,785	<b>-94,064</b>	32,474	31,297	-3,273	<b>60,498</b>
Transfers to stage 1 from stages 2 and 3	-	-545,429	-95	<b>-545,524</b>	-	-111,801	-6	<b>-111,807</b>
Transfers to stage 2 from stages 1 and 3	-1,944	-	-2	<b>-1,947</b>	-2,717	-	-522	<b>-3,239</b>
Transfers to stage 3 from stages 1 and 2	-858	-525	-	<b>-1,383</b>	-333	-2,890	-	<b>-3,224</b>
Additions from stage 1	-	9,261	10,293	<b>19,553</b>	-	9,726	3,907	<b>13,633</b>
Additions from stage 2	519,865	-	523	<b>520,389</b>	1,322	-	4,471	<b>5,793</b>
Additions from stage 3	2	0	-	<b>3</b>	0	153	-	<b>153</b>
ECL from new finances	144,639	3,770	401	<b>148,810</b>	15,779	76,397	714	<b>92,890</b>
Indemnified/Matured guarantees	-25,909	-214,990	-5,810	<b>-246,710</b>	-14,983	-91,583	-32,765	<b>-139,332</b>
<b>ECL at the end of the period</b>	<b>684,755</b>	<b>60,464</b>	<b>25,373</b>	<b>770,592</b>	<b>105,883</b>	<b>851,304</b>	<b>14,279</b>	<b>971,466</b>
Net change in ECL during the reporting period				<b>-200,873</b>				<b>-84,634</b>
Locally operating small companies	4,200	4,792	385	<b>9,377</b>	4,346	5,585	981	<b>10,912</b>
SMEs focusing on the domestic markets	7,723	3,560	6,005	<b>17,289</b>	8,199	3,887	5,859	<b>17,945</b>
SMEs seeking growth and internationalisation	21,564	4,663	2,464	<b>28,691</b>	20,445	6,093	4,956	<b>31,494</b>
Large corporates	651,267	47,448	16,519	<b>715,235</b>	72,893	835,738	2,482	<b>911,114</b>
<b>Total</b>	<b>684,755</b>	<b>60,464</b>	<b>25,373</b>	<b>770,592</b>	<b>105,883</b>	<b>851,304</b>	<b>14,279</b>	<b>971,466</b>
<b>Realised credit losses</b>	<b>160</b>	<b>254</b>	<b>32,904</b>	<b>33,318</b>	<b>1,302</b>	<b>662</b>	<b>108,493</b>	<b>110,458</b>

**E5 Intangible and tangible assets****E5.1 Intangible assets**

(EUR 1,000)	Finnvera Group/Finnvera plc 2025				
	IT applications and other intangible assets	Right-of-use-assets (IFRS 16)	Projects in progress	Total	
<b>Carrying amount at 1 Jan</b>	<b>3,784</b>	<b>760</b>	<b>3,757</b>	<b>3,681</b>	<b>11,982</b>
- Acquisition cost at 1 Jan	12,394	6,121	10,658	3,817	<b>32,989</b>
- Additions	439	680	75	1,802	<b>2,996</b>
- Disposals	-6,018	-4,468	-	-	<b>-10,486</b>
<b>Acquisition cost at 31 Dec</b>	<b>6,814</b>	<b>2,334</b>	<b>10,733</b>	<b>5,619</b>	<b>25,500</b>
- Accumulated amortisation and impairment losses at 1 Jan	-8,609	-5,361	-6,901	-136	<b>-21,008</b>
- Accumulated amortisation on disposals	6,019	4,468	-	-	<b>10,487</b>
- Amortisation for the period	-1,230	-253	-1,352	-544	<b>-3,380</b>
<b>Accumulated amortisation and impairment losses at 31 Dec</b>	<b>-3,821</b>	<b>-1,146</b>	<b>-8,253</b>	<b>-681</b>	<b>-13,901</b>
<b>Carrying amount at 31 Dec</b>	<b>2,993</b>	<b>1,188</b>	<b>2,479</b>	<b>4,939</b>	<b>11,599</b>
Finnvera Group/Finnvera plc 2024					
(EUR 1,000)	IT applications and other intangible assets	Right-of-use-assets (IFRS 16)	Projects in progress	Total	
	Digitalisation				
<b>Carrying amount at 1 Jan</b>	<b>3,547</b>	<b>672</b>	<b>3,008</b>	<b>2,484</b>	<b>9,711</b>
- Acquisition cost at 1 Jan	10,760	5,770	8,541	2,484	<b>27,555</b>
- Additions	1,633	352	2,117	1,333	<b>5,435</b>
- Disposals	-	-	-	-	<b>0</b>
<b>Acquisition cost at 31 Dec</b>	<b>12,394</b>	<b>6,121</b>	<b>10,658</b>	<b>3,817</b>	<b>32,989</b>
- Accumulated amortisation and impairment losses at 1 Jan	-7,213	-5,097	-5,533	-	<b>-17,843</b>
- Accumulated amortisation on disposals	-	-	-	-	<b>0</b>
- Amortisation for the period	-1,396	-264	-1,368	-136	<b>-3,164</b>
<b>Accumulated amortisation and impairment losses at 31 Dec</b>	<b>-8,609</b>	<b>-5,361</b>	<b>-6,901</b>	<b>-136</b>	<b>-21,008</b>
<b>Carrying amount at 31 Dec</b>	<b>3,784</b>	<b>760</b>	<b>3,757</b>	<b>3,681</b>	<b>11,982</b>



## E5.2 Tangible assets

Finnvera Group/Finnvera plc 2025				
(EUR 1,000)	Machinery and equipment	Cars	Right-of-use-assets (IFRS 16)	Total
<b>Carrying amount at 1 Jan</b>	<b>132</b>	<b>659</b>	<b>4,965</b>	<b>5,756</b>
- Acquisition cost at 1 Jan	566	923	10,856	12,345
- Additions	86	17	704	807
- Disposals	-235	-73	-271	-579
<b>Acquisition cost at 31 Dec</b>	<b>417</b>	<b>866</b>	<b>11,290</b>	<b>12,573</b>
- Accumulated depreciation and impairment losses at 1 Jan	-434	-265	-5,891	-6,589
- Accumulated depreciation on disposals	251	17	-	267
- Depreciation for the period	-71	-224	-1,546	-1,842
<b>Accumulated depreciations and impairment losses at 31 Dec</b>	<b>-254</b>	<b>-472</b>	<b>-7,437</b>	<b>-8,163</b>
<b>Carrying amount at 31 Dec</b>	<b>163</b>	<b>394</b>	<b>3,853</b>	<b>4,409</b>

Finnvera Group/Finnvera plc 2024				
(EUR 1,000)	Machinery and equipment	Cars	Right-of-use-assets (IFRS 16)	Total
<b>Carrying amount at 1 Jan</b>	<b>135</b>	<b>360</b>	<b>2,856</b>	<b>3,352</b>
- Acquisition cost at 1 Jan	509	434	13,216	14,159
- Additions	57	490	3,947	4,493
- Disposals	-	-	-6,307	-6,307
<b>Acquisition cost at 31 Dec</b>	<b>566</b>	<b>923</b>	<b>10,856</b>	<b>12,346</b>
- Accumulated depreciation and impairment losses at 1 Jan	-374	-74	-10,360	-10,807
- Accumulated depreciation on disposals	-	-	-	-
- Depreciation for the period	-60	-191	4,469	4,218
<b>Accumulated depreciations and impairment losses at 31 Dec</b>	<b>-434</b>	<b>-265</b>	<b>-5,891</b>	<b>-6,589</b>
<b>Carrying amount at 31 Dec</b>	<b>132</b>	<b>659</b>	<b>4,965</b>	<b>5,757</b>

## E5.3 Notes to the tangible and intangible assets according to IFRS

## 16, balance sheet items of the right-of-the-use assets

(EUR 1,000)		Finnvera Group/Finnvera plc	
		31 Dec 2025	31 Dec 2024
<b>Right-of-use-asset</b>			
Intangible assets			
- IT Applications		2,479	3,757
<b>Total</b>		<b>2,479</b>	<b>3,757</b>
Tangible assets			
- Office properties		3,853	4,965
<b>Total</b>		<b>3,853</b>	<b>4,965</b>
(EUR 1,000)		Finnvera Group/Finnvera plc	
		31 Dec 2025	31 Dec 2024
<b>Other liabilities</b>			
Lease liabilities			
- IT applications		2,223	3,449
- Office properties		3,863	4,993
<b>Total</b>		<b>6,086</b>	<b>8,441</b>
(EUR 1,000)		Finnvera Group/Finnvera plc	
		31 Dec 2025	31 Dec 2024
<b>Lease liabilities</b>			
Carrying amount at 31 Dec		6,086	8,441
Maturity based on contract			
<1		41	131
1-2 year		651	
2-3 year		1,406	
3-4 year			
4-5 year			
over 5 year		3,988	8,310

A

B

C

D

E

F

G

H

**E6 Other assets**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Credit loss receivables from the State <sup>1</sup>	3,562	10,650	3,562	10,650
Export credit finance deficit receivable from subsidiaries	-	-	-	6,053
Internal other receivables from subsidiaries <sup>2</sup>	-	-	2,643	2,452
Fund payment from The State Guarantee Fund	-	349,023	-	349,023
Other	182	418	180	416
<b>Total</b>	<b>3,745</b>	<b>360,091</b>	<b>6,385</b>	<b>368,593</b>

1 The state and the European Regional Development Fund (ERDF) has granted Finnvera commitments to partially compensate Finnvera for the credit and guarantee losses. The commitments enable Finnvera to take higher risks in domestic business than financiers operating on commercial grounds.

2 In its financial statements, Finnvera plc recognises Finnish Export Credit Ltd's share of the change in the fair value of liabilities and derivatives either as a liability to or as a receivable from Finnish Export Credit Ltd, depending on the final outcome of the change. At the end of the financial period 2025, the accumulated fair value receivable from Finnish Export Credit Ltd amounted to EUR 2.6 million.

**E7 Prepayments and accrued income**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Interest and interest subsidy receivables	278,502	246,957	193,495	181,486
Group internal interest receivables	-	-	54,393	43,707
Fee and commission receivables, IFRS 15	3,961	5,061	3,236	3,594
Group internal fee and commission receivables	-	-	1	-
Reinsurance premiums paid in advance, IFRS 15	46,281	29,804	46,281	29,804
Cash collateral given for derivatives	418,520	689,490	418,520	689,490
Prepayments and other accrued income	889	1,090	882	1,086
<b>Total</b>	<b>748,152</b>	<b>972,402</b>	<b>716,807</b>	<b>949,168</b>

**E8 Tax assets and liabilities**

(EUR 1,000)	Finnvera Group	
	2025	2024
Deferred tax assets at 1 Jan	1,941	2,776
Increase/decrease to income statement during the period	-1,941	-836
<b>Deferred tax assets at 31 Dec</b>	<b>-</b>	<b>1,941</b>
<b>Current income tax assets</b>	<b>-</b>	<b>171</b>
<b>Total tax assets</b>	<b>0</b>	<b>2,112</b>

(EUR 1,000)	Finnvera Group	
	2025	2024
Deferred tax liabilities at 1 Jan	-	-
Increase/decrease to income statement during the period	-	-
<b>Deferred tax liabilities at 31 Dec</b>	<b>-</b>	<b>-</b>
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Current income tax liabilities</b>	<b>582</b>	<b>-</b>
<b>Total tax liabilities</b>	<b>582</b>	<b>-</b>

<b>Deferred tax, net at 31 Dec</b>	<b>0</b>	<b>1,941</b>
------------------------------------	----------	--------------

By virtue of §20 of the Income Tax Act, Finnvera plc is exempt from income tax. Deferred tax liability that has arisen when Finnish Export Credit Ltd's the fair value of the derivative contracts of the subsidiary engaged in credit operations is measured according to IFRS regulations. As of 1 January 2026, Finnish Export Credit Ltd. is also a tax-exempt company, which is why the deferred tax assets have been reversed at the reporting date.

A

B

C

D

E

F

G

H

**E9 Liabilities to credit and other institutions**

(EUR 1,000)	Finnvera Group 2025		Finnvera plc 2025	
	Nominal value	Carrying amount	Nominal value	Carrying amount
<b>Liabilities to credit and other institutions</b>				
1 Jan 2025	103,527	103,527	311,069	311,069
Loans withdrawn	50,034	50,034	521,952	521,952
Repayments	-67,550	-67,550	-496,103	-496,103
Net proceeds (+) and repayments (-) of short-term loans <sup>1</sup>	-	-	-	-
Early repayments	-	-	-	-
Fair value changes		-		-
Foreign exchange differences	-6,879	-6,879	-7,254	-7,254
<b>31 Dec 2025</b>	<b>79,133</b>	<b>79,133</b>	<b>329,664</b>	<b>329,664</b>
 <b>Liabilities to credit and other institutions</b>				
1 Jan 2024	128,525	128,525	286,150	286,150
Loans withdrawn	72,631	72,631	492,631	492,631
Repayments	-102,585	-102,585	-472,668	-472,668
Net proceeds (+) and repayments (-) of short-term loans <sup>1</sup>	-	-	-	-
Early repayments	-	-	-	-
Fair value changes	-	-	-	-
Foreign exchange differences	4,956	4,956	4,956	4,956
<b>31 Dec 2024</b>	<b>103,527</b>	<b>103,527</b>	<b>311,069</b>	<b>311,069</b>

1 The gross amounts of short-term liabilities are presented in the notes of the cash flow statement.

**E10 Debt securities in issue****EMTN debt programme****Issuer and ISIN**

(EUR 1,000)	Interest	Nominal (thousands)	Currency	Issue date	Maturity date		Finnvera plc/ Finnvera Group Carrying amount
					31 Dec 2025	31 Dec 2024	
Finnvera Plc - XS1951364915	2.800%	30,000	AUD	14.2.2019	14.8.2029	15,925	16,583
Finnvera Plc - XS1951364915	2.800%	30,000	AUD	13.11.2019	14.8.2029	15,925	16,583
Finnvera Plc - XS1392927072	0.500%	1,000,000	EUR	13.4.2016	13.4.2026	995,484	976,908
Finnvera Plc - XS1613374559	1.125%	750,000	EUR	17.5.2017	17.5.2032	683,706	691,949
Finnvera Plc - XS1613374559	1.125%	100,000	EUR	3.7.2017	17.5.2032	91,161	92,260
Finnvera Plc - XS1613374559	1.125%	150,000	EUR	6.9.2017	17.5.2032	136,741	138,390
Finnvera Plc - XS1791423178	1.250%	1,000,000	EUR	14.3.2018	14.7.2033	904,782	924,837
Finnvera Plc - XS1904312318	0.750%	500,000	EUR	7.11.2018	7.8.2028	479,223	472,063
Finnvera Plc - XS1979447064	0.375%	1,000,000	EUR	9.4.2019	9.4.2029	938,302	927,120
Finnvera Plc - XS2230845328	0.000%	1,000,000	EUR	15.9.2020	15.9.2027	963,081	943,046
Finnvera Plc - XS2529521283	2.125%	1,000,000	EUR	8.9.2022	8.3.2028	998,303	1,000,170
Finnvera Plc - XS2830098666	2.875%	1,000,000	EUR	30.5.2024	30.8.2029	1,014,272	1,024,092
Finnvera Plc - XS3219317669	2.375%	1,000,000	EUR	29.10.2025	29.10.2030	984,652	-
Finnvera Plc - XS1538285807	1.910%	1,500,000	SEK	20.12.2016	20.12.2028	136,001	126,386
Finnvera Plc - XS1538285807	1.910%	1,500,000	SEK	23.1.2017	20.12.2028	136,001	126,386
Finnvera Plc - XS1538285807	1.910%	500,000	SEK	23.1.2017	20.12.2028	45,334	42,129
Finnvera Plc - XS1241947768	2.375%	500,000	USD	4.6.2015	4.6.2025	-	477,017
Finnvera Plc - XS2401591800	1.125%	1,000,000	USD	27.10.2021	27.10.2026	833,343	909,798
Finnvera Plc - XS2636756657	4.000%	1,000,000	USD	15.6.2023	15.6.2028	855,515	948,332
Finnvera Plc - XS2708405662	5.125%	1,000,000	USD	25.10.2023	17.3.2027	864,190	976,063
Finnvera Plc - XS3084364895	4.250%	1,000,000	USD	29.5.2025	29.8.2030	863,035	-
<b>Total</b>					<b>11,954,976</b>	<b>10,830,110</b>	

**ECP debt programme****Issuer and ISIN**

(EUR 1,000)	Nominal (thousands)	Currency	Issue date	Maturity date		Finnvera plc/ Finnvera Group Carrying amount
				31 Dec 2025	31 Dec 2024	
<b>Total</b>				-	-	-
				-	-	-



(EUR 1,000)	Finnvera Group 2025		Finnvera plc 2025	
	Nominal value	Carrying amount	Nominal value	Carrying amount
<b>Debt securities in issue (EMTN debt programme)</b>				
<b>1 Jan 2025</b>	<b>11,210,159</b>	<b>10,830,110</b>	<b>11,210,159</b>	<b>10,830,110</b>
Debt securities issued	1,886,446	1,879,632	1,886,446	1,879,632
Repayments at maturity	-439,213	-439,213	-439,213	-439,213
Fair value changes	-	73,009	-	73,009
Foreign exchange differences	-395,579	-394,271	-395,579	-394,271
Other changes	-	5,707	-	5,707
<b>31 Dec 2025</b>	<b>12,261,813</b>	<b>11,954,976</b>	<b>12,261,813</b>	<b>11,954,976</b>
Average interest rate <sup>1</sup>		2.7391%		2.7312%

(EUR 1,000)	Finnvera Group 2024		Finnvera plc 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
<b>Debt securities in issue (EMTN debt programme)</b>				
<b>1 Jan 2024</b>	<b>10,924,721</b>	<b>10,350,848</b>	<b>10,924,721</b>	<b>10,350,848</b>
Debt securities issued	1,000,000	994,750	1,000,000	994,750
Repayments at maturity	-928,764	-928,764	-928,764	-928,764
Fair value changes	-	197,862	-	197,862
Foreign exchange differences	214,202	209,336	214,202	209,336
Other changes	-	6,078	-	6,078
<b>31 Dec 2024</b>	<b>11,210,159</b>	<b>10,830,110</b>	<b>11,210,159</b>	<b>10,830,110</b>
Average interest rate <sup>1</sup>		3.7553%		3.7416%

1 The average interest rate is calculated as an average interest rate for all interest-bearing loans.

Liabilities have been measured at fair value through profit and loss (FVTPL) when they have been hedged with derivatives (fair value option). Liabilities under hedge accounting are carried at amortised cost and adjusted for the change in interest rate risk. An amount equal to the nominal value of a liability is repaid at the maturity date. The credit risk portion of the change in fair value of the FVTPL liabilities is based on market data. The liabilities have been guaranteed by the state of Finland, whose credit risk has not changed.

(EUR 1,000)	Finnvera Group 2025		Finnvera plc 2025	
	Nominal value	Carrying amount	Nominal value	Carrying amount
<b>Debt securities in issue (ECP debt programme)</b>				
<b>1 Jan 2025</b>	-	-	-	-
Debt securities issued	1,426,352	1,421,618	1,426,352	1,421,618
Repayments at maturity	-1,423,645	-1,423,645	-1,423,645	-1,423,645
Fair value changes	-	-	-	-
Foreign exchange differences	-2,707	-2,689	-2,707	-2,689
Other changes	-	4,716	-	4,716
<b>31 Dec 2025</b>	-	-	-	-

(EUR 1,000)	Finnvera Group 2024		Finnvera plc 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
<b>Debt securities in issue (ECP debt programme)</b>				
<b>1 Jan 2024</b>	<b>235,747</b>	<b>233,965</b>	<b>235,747</b>	<b>233,965</b>
Debt securities issued	411,640	408,588	411,640	408,588
Repayments at maturity	-650,586	-650,586	-650,586	-650,586
Fair value changes	-	-	-	-
Foreign exchange differences	3,200	3,184	3,200	3,184
Other changes	-	4,848	-	4,848
<b>31 Dec 2024</b>	-	-	-	-

Short-term debt securities (ECP debt programme) have been recognised at amortised cost using the effective interest rate method.

**E11 Derivatives and hedge accounting**

Hedge accounting is in line with the financial policy. The hedge accounting documentation was prepared on the start date of the hedging relationship as hedge accounting was introduced. Between the hedged items and hedging instruments, there is an economic relationship based on identical interest rate linkages and elements with otherwise symmetrical terms, and both are consequently deemed to react in the same way to changes in market interest rates. The company's risk management relies on structural hedging of the interest rate risk, which means that the interest rate linkages of receivables and liabilities are matched. Regarding hedge accounting, hedging instruments and hedged items can be 100% matched, in which case the typical hedging rate is 100%. Potential sources of ineffectiveness are analysed continuously.

Finnvera plc/Finnvera Group			
	Fair value positive	Nominal value negative	Total
<b>(EUR 1,000)</b>			
<b>31 Dec 2025</b>			
<b>Fair value hedges</b>			
- Interest rate swaps	70,297	332,267	14,645,694
<b>Cash flow hedges</b>			
- Cross-currency interest rate swaps	7,034	39,244	2,185,167
<b>Hedging derivatives not designated in hedge accounting relationships<sup>1</sup></b>			
- Interest rate swaps	341	155	1,417,408
- Cross-currency interest rate swaps	-	25,440	857,558
- Forward foreign exchange contracts	42	4,903	753,059
<b>Total</b>	<b>77,714</b>	<b>402,008</b>	<b>19,858,885</b>
<b>31 Dec 2024</b>			
<b>Fair value hedges</b>			
- Interest rate swaps	70,313	377,791	12,576,113
<b>Cash flow hedges</b>			
- Cross-currency interest rate swaps	52,065	154,396	2,296,659
<b>Hedging derivatives not designated in hedge accounting relationships<sup>1</sup></b>			
- Interest rate swaps	-	6,821	2,179,926
- Cross-currency interest rate swaps	-	167,273	841,211
- Forward foreign exchange contracts	18,082	31	1,147,085
<b>Total</b>	<b>140,459</b>	<b>706,311</b>	<b>19,040,994</b>

<sup>1</sup> Other derivatives hedge foreign currency exchange risks and interest risk. Debt securities in issue hedged with derivatives that are not covered by fair value hedge accounting have been measured at fair value and the changes in their fair values have been recognised in the income statement (fair value option). The credit risk portion of the fair value change has been recognised in the fair value reserve within equity.

**Fair value hedging**

Fair value hedging is used to hedge the interest rate risk of issued bonds and investments. The hedged liabilities are measured at fair value with regard to the hedged risk and the changes in their fair values have been recognised in the income statement. Debt securities covered by hedge accounting are measured at fair value through other comprehensive income and the changes in the fair value with regard to the hedged risk is recognised in the income statement. Change in the fair value of derivatives is recognised in the income statement.

Finnvera plc/Finnvera Group		
	31 Dec 2025	31 Dec 2024
<b>Hedge ineffectiveness<sup>1</sup> (EUR 1,000)</b>		
Hedging derivatives, debt securities	21,982	-62,238
Hedging derivatives, debt securities in issue	54,556	182,104
<b>Hedging instruments total</b>	<b>76,538</b>	<b>119,866</b>
Hedged items, debt securities	-23,943	62,846
Hedged items, debt securities in issue	-55,265	-177,186
<b>Hedged items total</b>	<b>-79,209</b>	<b>-114,340</b>
<b>Hedge ineffectiveness recognised in the income statement<sup>2</sup></b>	<b>-2,671</b>	<b>5,526</b>

<sup>1</sup> In its financial statements, Finnvera plc recognises Finnish Export Credit Ltd's share of the change in the fair value of liabilities and derivatives either as a liability to or as a receivable from Finnish Export Credit Ltd, depending on the final outcome of the change.

<sup>2</sup> Presented in the line item *Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses*.

Finnvera plc/Finnvera Group		
	31 Dec 2025	31 Dec 2024
<b>Accumulated fair value adjustments on hedged assets (EUR 1,000)</b>		
Debt securities carried at fair value through OCI	4,090,967	3,647,092
Of which accumulated amount of fair value hedge adjustments	-1,661	22,282

Finnvera plc/Finnvera Group		
	31 Dec 2025	31 Dec 2024
<b>Accumulated fair value adjustments on liabilities (EUR 1,000)</b>		
Debt securities in issue, carried at amortised cost	11,379,064	9,863,154
Accumulated amount of fair value hedge adjustments	-257,756	-313,993
<b>Total</b>	<b>11,121,307</b>	<b>9,549,161</b>

A  
B  
C  
D  
E  
F  
G  
H

**Maturity profile of the nominal amount of hedging instruments**

31 Dec 2025	< 3 months	3-12 months	1-5 years	> 5-10 years	> 10 years	Total
Hedging instruments, interest rate risk, debt securities	115,000	311,219	2,916,283	750,000	-	4,092,502
Hedging instruments, interest rate risk, debt securities in issue	-	1,851,064	7,553,191	2,000,000	-	11,404,255
<b>Total</b>	<b>115,000</b>	<b>2,162,283</b>	<b>10,469,474</b>	<b>2,750,000</b>	<b>-</b>	<b>15,496,757</b>

**Maturity profile of the nominal amount of hedging instruments**

31 Dec 2024	< 3 months	3-12 months	1-5 years	> 5-10 years	> 10 years	Total
Hedging instruments, interest rate risk, debt securities	43,000	159,600	2,847,200	601,200	-	3,651,000
Hedging instruments, interest rate risk, debt securities in issue	-	-	7,887,670	2,000,000	-	9,887,670
<b>Total</b>	<b>43,000</b>	<b>159,600</b>	<b>10,734,870</b>	<b>2,601,200</b>	<b>-</b>	<b>13,538,670</b>

**Cash flow hedging**

'Hedging of cash flow hedges future cash flows against changes in reference rates in commitments in foreign currencies. The company uses cross-currency interest rate swaps for hedging. Change in the fair value of hedging instruments with regard to the hedged risk is reported in the hedging reserve under comprehensive income. The company has also elected to use the separation of the cost of hedging. The cross currency basis spread of the hedging instrument is not included in the hedging relationship but accounted for as cost of hedging and it is recognised in the cost of hedging reserve in other comprehensive income.

**Hedge ineffectiveness**

(EUR 1,000)	Finnvera plc/Finnvera Group	
	31 Dec 2025	31 Dec 2024
Valuation gains and losses during the year	10,295	-15,549
Cost of hedging portion of the valuation gains and losses	15,161	-18,526
Valuation gains and losses excl. Cost of hedging	-4,866	2,978
Changes in fair value of hedged items used as basis for recognising hedge ineffectiveness	4,623	-3,222
Hedge ineffectiveness recognised in the income statement <sup>1</sup>	-243	-244
Hedging gains or losses recognised in OCI	10,538	-15,305
<b>Total</b>	<b>10,295</b>	<b>-15,549</b>

<sup>1</sup> Presented in the line item *Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses*.

**Cash flow hedging reserves**

(EUR 1,000)	Finnvera plc/Finnvera Group		
	Hedging reserve	Cost of hedging	Total
<b>Balance at 1st Jan 2025</b>	<b>1,079</b>	<b>-35,537</b>	<b>-34,457</b>
Fair value changes during the period	-4,623	15,161	10,538
<b>Balance at 31 Dec 2025</b>	<b>-3,544</b>	<b>-20,375</b>	<b>-23,919</b>

**Cash flow hedging reserves**

(EUR 1,000)	Finnvera plc/Finnvera Group		
	Hedging reserve	Cost of hedging	Total
<b>Balance at 1st Jan 2024</b>	<b>-2,142</b>	<b>-17,010</b>	<b>-19,152</b>
Fair value changes during the period	3,222	-18,526	-15,305
<b>Balance at 31 Dec 2024</b>	<b>1,079</b>	<b>-35,537</b>	<b>-34,457</b>

There are no balances in the cash flow hedge reserve that relates to hedging relationships that have been discontinued.

**Maturity profile of the nominal amount of hedging instruments**

31 Dec 2025	< 3 months	3-12 months	1-5 years	> 5-10 years	> 10 years	Total
Hedging instruments, interest rate risk	-	-	867,808	466,295	-	1,334,103
<b>Total</b>	<b>-</b>	<b>-</b>	<b>867,808</b>	<b>466,295</b>	<b>-</b>	<b>1,334,103</b>

**Maturity profile of the nominal amount of hedging instruments**

31 Dec 2024	< 3 months	3-12 months	1-5 years	> 5-10 years	> 10 years	Total
Hedging instruments, interest rate risk	-	-	431,317	699,418	203,368	1,334,103
<b>Total</b>	<b>-</b>	<b>-</b>	<b>431,317</b>	<b>699,418</b>	<b>203,368</b>	<b>1,334,103</b>

**E12 Other liabilities**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accounts payable for investments in debt securities	-	1,991	-	1,991
Lease liabilities according to IFRS 16	6,086	8,441	6,086	8,441
Other	2,662	4,526	2,662	4,516
Group internal other liabilities	-	-	9,082	346
<b>Total</b>	<b>8,748</b>	<b>14,958</b>	<b>17,830</b>	<b>15,295</b>

**E13 Provisions**

Provisions according to IFRS 9 standard (EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Provisions for export finance at 1 Jan</b>	840,829	836,021	918,959	991,307
Provisions made during the period <sup>1</sup>	-	4,808	-	-
Reversal of provisions	-130,343	-	-187,016	-72,348
<b>Provisions for export credit financing at 31 Dec</b>	<b>710,486</b>	<b>840,829</b>	<b>731,943</b>	<b>918,959</b>
<b>Provisions for domestic financing at 1 Jan</b>	<b>52,506</b>	<b>51,870</b>	<b>52,506</b>	<b>51,870</b>
Provisions made during the period	-	636	-	636
Reversal of provisions	-13,857	-	-13,857	-
<b>Provisions for domestic financing at 31 Dec</b>	<b>38,649</b>	<b>52,506</b>	<b>38,649</b>	<b>52,506</b>
<b>Total provisions for IFRS 9 at 1 Jan</b>	<b>893,335</b>	<b>887,891</b>	<b>971,466</b>	<b>1,043,177</b>
Provisions made during the period	0	5,444	0	636
Reversal of provisions	-144,200	-	-200,873	-72,348
<b>Total provisions for IFRS 9 at 31 Dec</b>	<b>749,135</b>	<b>893,335</b>	<b>770,592</b>	<b>971,466</b>
Provisions according to IAS 37 standard (EUR 1,000)	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Provisions according to IAS37 1 Jan</b>	-	1,675	-	1,675
Provisions made during the period	-	-	-	-
Provisions used during the period	-	-	-	-
Reversal of provisions	-	-1,675	-	-1,675
<b>Provisions according to IAS37 31 Dec</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total provisions at 31 Dec</b>	<b>749,135</b>	<b>893,335</b>	<b>770,592</b>	<b>971,466</b>

1 The recognition principles of the IFRS 9 standard are presented under the accounting principles of the financial statements. In the provisions according to the IFRS 9 standard, the portion of export credit guarantee provisions that concerns Finnish Export Credit Ltd's export credits has been deducted from the Group's figure. In the Group, the expected credit loss (ECL) on export credits has been recorded as an export credit deduction in balance sheet items *Receivables from customers* and *Receivables from credit institutions*.

**E14 Accruals and deferred income****E14.1 Accruals and deferred income in balance sheet**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Interest	246,672	247,064	219,566	228,275
Interest liabilities to subsidiaries	-	-	2,810	2,130
Advance interest payments received	390	192	44	12
Guarantee premiums paid in advance	401,989	344,440	401,989	344,440
Cash collateral received for derivatives	65,520	62,610	65,520	62,610
Security received for repo lending	3,403	-	3,403	-
Other accruals and deferred income	10,904	11,338	6,774	6,643
<b>Total</b>	<b>728,879</b>	<b>665,644</b>	<b>700,106</b>	<b>644,111</b>

**E14.2 Future revenue from guarantee obligations**

(EUR 1,000)	Finnvera Group/Finnvera plc	
	31 Dec 2025	31 Dec 2024
Within one year	84,566	78,947
More than one year	317,423	265,493
<b>Total</b>	<b>401,989</b>	<b>344,440</b>

**E15 Financial instruments classification and fair values****Finnvera Group, IFRS 9**

Financial assets (EUR 1,000)	At fair value through profit or loss			Fair value through OCI	Total	Fair value <sup>1</sup>
	Amortised cost	Mandatorily	Designated at fair value through profit or loss (Fair value option)			
<b>31 Dec 2025</b>						
Loans to and receivables from credit institutions	534,120	-	-	-	<b>534,120</b>	536,357
Loans to and receivables from customers	6,756,604	-	-	57,220	<b>6,813,824</b>	6,966,030
Investments in debt securities – Short term debt securities	2,163,602	-	-	-	<b>2,163,602</b>	2,163,602
Investments in debt securities – Bonds	592,775	-	-	4,548,230	<b>5,141,005</b>	5,139,554
Derivatives	-	77,714	-	-	<b>77,714</b>	77,714
Other shares and participations	-	18,940	-	-	<b>18,940</b>	18,940
Other financial assets	1,051,002	-	-	-	<b>1,051,002</b>	1,051,002
<b>Total</b>	<b>11,098,112</b>	<b>96,654</b>	-	<b>4,605,450</b>	<b>15,800,207</b>	<b>15,953,200</b>

Financial assets (EUR 1,000)	At fair value through profit or loss			Fair value through OCI	Total	Fair value <sup>1</sup>
	Amortised cost	Mandatorily	Designated at fair value through profit or loss (Fair value option)			
<b>31 Dec 2024</b>						
Loans to and receivables from credit institutions <sup>2</sup>	578,684	-	-	-	<b>578,684</b>	581,720
Loans to and receivables from customers <sup>2</sup>	7,358,324	-	-	30,130	<b>7,388,454</b>	7,528,352
Investments in debt securities – Short term debt securities	1,452,282	-	-	-	<b>1,452,282</b>	1,452,282
Investments in debt securities – Bonds	-	-	-	3,830,464	<b>3,830,464</b>	3,830,464
Derivatives	-	140,459	-	-	<b>140,459</b>	140,459
Other shares and participations	-	13,687	-	-	<b>13,687</b>	13,687
Other financial assets	1,291,993	-	-	-	<b>1,291,993</b>	1,291,993
<b>Total</b>	<b>10,681,284</b>	<b>154,147</b>	-	<b>3,860,594</b>	<b>14,696,025</b>	<b>14,838,959</b>

2 The fair values for receivables that are not measured at fair value in accounting have been determined according to the following principles.

The fair value of short-term receivables has been set at their carrying amount due to their short maturity. The fair value of long-term receivables is based on discounted cash flows (Level 2).

2 The fair value of the comparative year has been corrected.

**Finnvera Group, IFRS 9**

Financial liabilities (EUR 1,000)	At fair value through profit or loss			Total	Fair value <sup>1</sup>
	Amortised cost	Mandatorily	Fair value option		
<b>31 Dec 2025</b>					
Liabilities to other institutions	79,133	-	-	<b>79,133</b>	79,133
Debt securities in issue					
– EMTN debt programme	11,126,566	-	828,410	<b>11,954,976</b>	11,902,292
– ECP debt programme	-	-	-	-	-
Derivatives	-	402,008	-	<b>402,008</b>	402,008
Other financial liabilities	331,596	-	-	<b>331,596</b>	331,596
<b>Total</b>	<b>11,537,295</b>	<b>402,008</b>	<b>828,410</b>	<b>12,767,712</b>	<b>12,715,028</b>

Financial liabilities (EUR 1,000)	At fair value through profit or loss			Total	Fair value <sup>1</sup>
	Amortised cost	Mandatorily	Fair value option		
<b>31 Dec 2024</b>					
Liabilities to other institutions	103,527	-	-	<b>103,527</b>	103,528
Debt securities in issue					
– EMTN debt programme	9,552,964	-	1,277,147	<b>10,830,110</b>	10,741,063
– ECP debt programme	-	-	-	-	-
Derivatives	-	706,311	-	<b>706,311</b>	706,311
Subordinated liabilities	330,866	-	-	<b>330,866</b>	330,866
<b>Total</b>	<b>9,987,357</b>	<b>706,311</b>	<b>1,277,147</b>	<b>11,970,815</b>	<b>11,881,768</b>

1 The fair values for liability items that are not measured at fair value in accounting have been determined according to the following principles. The fair value of short-term liabilities has been set at their carrying amount due to their short maturity. The fair value of long-term liabilities is based on discounted cash flows (Level 2). The fair values of bonds in issue that are covered by hedge accounting are based on the prices at the closing of the financial period, determined by a third party (Level 2).



## Finnvera plc, IFRS 9

Financial assets (EUR 1,000)	At fair value through profit or loss		Fair value through OCI	Total	Fair value <sup>1</sup>
	Amortised cost	Mandatorily			
<b>31 Dec 2025</b>					
Loans to and receivables from credit institutions	424,081	-	-	424,081	424,081
Loans to and receivables from customers <sup>1</sup>	6,862,047	-	-	57,220	6,919,267
Investments in debt securities – Short term debt securities	2,163,602	-	-	-	2,163,602
Investments in debt securities – Bonds <sup>1</sup>	592,775	-	-	4,548,230	5,141,005
Derivatives	-	77,714	-	-	77,714
Other shares and participations	-	18,940	-	-	18,940
Other financial assets	1,019,478	-	-	-	1,019,478
<b>Total</b>	<b>11,061,992</b>	<b>96,654</b>	-	<b>4,605,450</b>	<b>15,764,087</b>
					<b>15,891,407</b>

## Finnvera plc, IFRS 9

Financial assets (EUR 1,000)	At fair value through profit or loss		Fair value through OCI	Total	Fair value <sup>1</sup>
	Amortised cost	Mandatorily			
<b>31 Dec 2024</b>					
Loans to and receivables from credit institutions	436,789	-	-	436,789	436,789
Loans to and receivables from customers	7,527,630	-	-	30,130	7,557,760
Investments in debt securities – Short term debt securities	1,452,282	-	-	-	1,452,282
Investments in debt securities – Bonds	-	-	-	3,830,464	3,830,464
Derivatives	-	140,459	-	-	140,459
Other shares and participations	-	13,687	-	-	13,687
Other financial assets	1,268,600	-	-	-	1,268,600
<b>Total</b>	<b>10,685,301</b>	<b>154,147</b>	-	<b>3,860,594</b>	<b>14,700,042</b>
					<b>14,799,166</b>

2 The fair values for receivables that are not measured at fair value in accounting have been determined according to the following principles. The fair value of short-term receivables has been set at their carrying amount due to their short maturity. The fair value of long-term receivables is based on discounted cash flows (Level 2).

## Finnvera plc, IFRS 9

Financial liabilities (EUR 1,000)	At fair value through profit or loss			Total	Fair value <sup>1</sup>
	Amortised cost	Mandatorily	Fair value option		
<b>31 Dec 2025</b>					
Liabilities to credit institutions	-	-	-	-	-
Liabilities to other institutions	329,664	-	-	329,664	329,664
Debt securities in issue					
– EMTN debt programme	11,126,566	-	828,410	11,954,976	11,902,292
– ECP debt programme	-	-	-	-	-
Derivatives	-	402,008	-	402,008	402,008
Other financial liabilities	307,353	-	-	307,353	307,353
Subordinated liabilities	-	-	-	-	-
<b>Total</b>	<b>11,763,583</b>	<b>402,008</b>	<b>828,410</b>	<b>12,994,001</b>	<b>12,941,317</b>

Financial liabilities  
(EUR 1,000)

Financial liabilities (EUR 1,000)	At fair value through profit or loss			Total	Fair value <sup>1</sup>
	Amortised cost	Mandatorily	Fair value option		
<b>31 Dec 2024</b>					
Liabilities to credit institutions	-	-	-	-	-
Liabilities to other institutions	311,069	-	-	311,069	311,069
Debt securities in issue					
– EMTN debt programme	9,552,964	-	1,277,147	10,830,110	10,741,063
– ECP debt programme	-	-	-	-	-
Derivatives	-	706,311	-	706,311	706,311
Subordinated liabilities	314,363	-	-	314,363	314,363
Subordinated liabilities	-	-	-	-	-
<b>Total</b>	<b>10,178,396</b>	<b>706,311</b>	<b>1,277,147</b>	<b>12,161,854</b>	<b>12,072,807</b>

1 The fair values for liability items that are not measured at fair value in accounting have been determined according to the following principles. The fair value of short-term liabilities has been set at their carrying amount due to their short maturity. The fair value of long-term liabilities is based on discounted cash flows (Level 2). The fair values of bonds in issue that are covered by hedge accounting are based on the prices at the closing of the financial period, determined by a third party (Level 2).

**Fair value measurement principles for items carried at fair value****1. Debt securities**

The fair values of debt securities are based on the prices at the closing of the financial period, determined by a third party pricing source, or on the value discounted using the market interest rate at the closing of the financial period.

**2. Derivatives**

The fair values of interest rate and currency swaps and currency futures are specified using a method based on the current value of cash flows, in which the market interest rates on the end date of the financial period and other market information serve as the accounting principle. The Group uses common valuation techniques in determining the fair value of these instruments. Fair values are equivalent to average market prices in situations where the Group would transfer or sell derivatives in the course of normal business under market conditions on the end date of the financial period. The credit risk related to derivatives is mitigated by means of collateral arrangements. Fair values are monitored on a daily basis using calculations from counterparties and those made in-house.

**3. Other shares and participations**

Group's other shares and participations include EUR 13.7 million (EUR 13.7 million) in investments in unlisted companies outside the Group. The measurement of the shares is presented at acquisition cost, which, according to the Group's estimate, equals the fair value of the shares.

**4. Financial liabilities at fair value through profit or loss**

The fair values of bonds in issue that fall outside hedge accounting are based on the prices at the closing of the financial period, determined by a third party pricing source.

**A****B****C****D****E****F****G****H**

**E16 Hierarchy for financial instruments carried at fair value**

(EUR 1,000)	Finnvera Group				Finnvera plc			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets 31 Dec 2025</b>								
Financial instruments carried at fair value through profit and loss								
- Derivatives	-	77,714	-	77,714	-	77,714	-	77,714
- Other Shares and participations	-	-	18,940	18,940	-	-	18,940	18,940
Financial instruments carried at fair value through other comprehensive income (OCI)								
- Loans to and receivables from customers - Debt securities	-	57,220	-	57,220	-	57,220	-	57,220
- Investments in debt securities – Bonds	-	4,548,230	-	4,548,230	-	4,548,230	-	4,548,230
<b>Total</b>	<b>-</b>	<b>4,683,163</b>	<b>18,940</b>	<b>4,702,104</b>	<b>-</b>	<b>4,683,163</b>	<b>18,940</b>	<b>4,702,104</b>
<b>Financial liabilities 31 Dec 2025</b>								
Financial instruments carried at fair value through profit and loss								
- Debt securities in issue	-	828,410	-	828,410	-	828,410	-	828,410
- Derivatives	-	402,008	-	402,008	-	402,008	-	402,008
<b>Total</b>	<b>-</b>	<b>1,230,417</b>	<b>-</b>	<b>1,230,417</b>	<b>-</b>	<b>1,230,417</b>	<b>-</b>	<b>1,230,417</b>
<b>Financial assets 31 Dec 2024</b>								
Financial instruments carried at fair value through profit and loss								
- Derivatives	-	140,459	-	140,459	-	140,459	-	140,459
- Other Shares and participations	-	-	13,687	13,687	-	-	13,687	13,687
Financial instruments carried at fair value through other comprehensive income (OCI)								
- Loans to and receivables from customers - Debt securities	-	30,130	-	30,130	-	30,130	-	30,130
- Investments in debt securities – Bonds	-	3,830,464	-	3,830,464	-	3,830,464	-	3,830,464
<b>Total</b>	<b>-</b>	<b>4,001,054</b>	<b>13,687</b>	<b>4,014,741</b>	<b>-</b>	<b>4,001,054</b>	<b>13,687</b>	<b>4,014,741</b>
<b>Financial liabilities 31 Dec 2024</b>								
Financial instruments carried at fair value through profit and loss								
- Debt securities in issue	-	1,277,147	-	1,277,147	-	1,277,147	-	1,277,147
- Derivatives	-	706,311	-	706,311	-	706,311	-	706,311
<b>Total</b>	<b>-</b>	<b>1,983,458</b>	<b>-</b>	<b>1,983,458</b>	<b>-</b>	<b>1,983,458</b>	<b>-</b>	<b>1,983,458</b>

The table shows financial instruments that are measured at fair value on a recurring basis. The fair values of financial assets and liabilities measured at amortised cost and their fair value hierarchy levels are presented in Note E15.

**Hierarchy****Level 1**

Investments in quoted shares and funds traded on the active market are valued at market price.

**Level 2**

The fair values of interest rate and currency swaps and currency futures are specified using a method based on the current value of cash flows, in which the market interest rates on the end date of the period and other market information serve as the accounting principle. The fair values of bonds in issue that fall outside hedge accounting are based on the prices at the closing of the financial period, determined by a third party. The fair values of investments in bonds are based on the prices at the closing of the financial period, determined by a third party, or on the value discounted using the market interest rate at the closing of the financial period.

**Level 3**

Other shares and participations in unlisted companies outside the Group are measured at acquisition cost, which, according to the Group's estimate, equals the fair value of the shares.

**Transfers between Level 1 and 2**

There were no transfers between the fair value hierarchy levels 1 and 2 during the financial period under review or the preceding financial period.

A

B

C

D

E

F

G

H

**E17 Specification of events at hierarchy level 3**

LEVEL 3, Financial assets (EUR 1,000)	Finnvera Group	
	31 Dec 2025	31 Dec 2024
Financial assets carried at fair value		
Balance at 1 Jan 1	13,687	13,723
Profits and losses recognised in the income statement, total	-	-
Acquisitions	5,253	-
Sales	-	-
Other	-	-35
<b>Balance at end of period</b>	<b>18,940</b>	<b>13,687</b>
Profits and losses recognised in the income statement for the instruments held by the Group/Finnvera plc	-	-

**E18 Financial instruments set off in the balance sheet or subject to netting agreements**

(EUR 1,000)	Gross recognised financial assets	Gross recognised financial liabilities set off in the balance sheet	Net carrying amount in the balance sheet	Finnvera Group / Finnvera plc		
				Financial instruments <sup>1</sup>	Financial instruments received/given as collateral <sup>1</sup>	Cash received/given as collateral <sup>1</sup>
<b>Financial assets 31 Dec 2025</b>						
Derivatives	77,714	-	77,714	-42,832	-	-65,520
<b>Total</b>	<b>77,714</b>	<b>-</b>	<b>77,714</b>	<b>-42,832</b>	<b>-</b>	<b>-65,520</b>
<b>Financial liabilities 31 Dec 2025</b>						
Derivatives	402,008	-	402,008	-42,832	-	-418,520
<b>Total</b>	<b>402,008</b>	<b>-</b>	<b>402,008</b>	<b>-42,832</b>	<b>-</b>	<b>-418,520</b>
<b>Financial assets 31 Dec 2024</b>						
Derivatives	140,459	-	140,459	-77,029	-	-62,610
<b>Total</b>	<b>140,459</b>	<b>-</b>	<b>140,459</b>	<b>-77,029</b>	<b>-</b>	<b>-62,610</b>
<b>Financial liabilities 31 Dec 2024</b>						
Derivatives	706,311	-	706,311	-77,029	-	-689,490
<b>Total</b>	<b>706,311</b>	<b>-</b>	<b>706,311</b>	<b>-77,029</b>	<b>-</b>	<b>60,208</b>

The derivative figures in the table do not include accrued interest. With accrued interest included the net amount for derivative assets was EUR 1.2 million (14.0 million) and EUR 8.0 million (6.4 million) for derivative liabilities.

<sup>1</sup> Amounts not subject to netting but included in the main netting agreements and similar arrangements.

A  
B  
C  
D  
E  
F  
G  
H

**E19 Equity**

(EUR 1,000)	Finnvera Group		Finnvera plc	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Parent company's equity</b>	<b>196,605</b>	<b>196,605</b>	<b>196,605</b>	<b>196,605</b>
Share premium reserve	51,036	51,036	51,036	51,036
<b>Fair value reserve</b>	<b>-13,411</b>	<b>-48,226</b>	<b>-13,269</b>	<b>-50,775</b>
- Fair value changes in assets carried at fair value through OCI	6,861	-20,816	6,861	-20,816
- Expected credit losses (ECL) of assets at fair value through OCI	3,789	4,498	3,789	4,498
- Change in the credit risk associated with liabilities carried at fair value	-142	2,549	-	-
- Cash flow hedging, hedging reserve	-3,544	1,079	-3,544	1,079
- Cash flow hedging, cost of hedging reserve	-20,375	-35,537	-20,375	-35,537
<b>Restricted equity, total</b>	<b>234,230</b>	<b>199,415</b>	<b>234,372</b>	<b>196,866</b>
<b>Non-restricted reserves</b>	<b>1,111,392</b>	<b>916,129</b>	<b>1,111,392</b>	<b>916,129</b>
- Reserve for domestic operations	432,192	404,757	432,192	404,757
- Reserve for export credit guarantees and special guarantees	679,200	511,372	679,200	511,372
<b>Retained earnings</b>	<b>248,029</b>	<b>426,944</b>	<b>-16,949</b>	<b>195,767</b>
- Profit/loss for previous periods	231,681	199,355	504	504
- Result for the period	16,358	227,709	-17,442	195,384
- Direct entries to retained earnings	-11	-121	-11	-121
<b>Non-restricted equity, total</b>	<b>1,359,421</b>	<b>1,343,073</b>	<b>1,094,443</b>	<b>1,111,896</b>
<b>Total equity, equity attributable to the parent company's shareholders</b>	<b>1,593,650</b>	<b>1,542,487</b>	<b>1,328,815</b>	<b>1,308,761</b>

**Share capital and ownership:**

Owner	31 Dec 2025			31 Dec 2024		
	Share capital (EUR 1,000)	Shares pcs	Ownership	Share capital (EUR 1,000)	Shares pcs	Ownership
The Finnish State	196,605	11,565	100%	196,605	11,565	100%

**Reserves:****Share premium reserve**

The share premium reserve has been formed before the new regulations of the Companies' Act came into force on 1 September 2006. The reserve includes the difference of EUR 42.9 million between the acquisition cost and the nominal value of KERA's shares and EUR 0.1 million that was generated in the transfer of assets of Takuukeskus and the acquisition of Fide Oy's shares as well as EUR 8.1 million generated by the raise of share capital of Finnvera as the shares of Finnish Export Credit Ltd were acquired.

**Fair value reserve**

(IFRS 9): In accordance with the IFRS 9 standard, the change in the credit risk associated with liabilities carried at fair value through profit or loss, the change in the fair value of investments that are recognised at fair value through comprehensive income, as well as expected credit losses (ECL) associated with these investments are recorded in the fair value reserve.

**Change in the fair value of investments:** The reserve includes the changes in the fair value of investment items that have been classified as recognised at fair value through comprehensive income. These items include investments in bonds as well as certain SME and midcap financing bonds. The items recognised in the reserve are taken to the income statement when a financial asset is disposed of.

**Expected credit losses (ECL):** The expected credit losses from bond investments in SME and midcap financing and other bond investments that have been classified as recognised at fair value through comprehensive income are recorded in the reserve.

**Change in the credit risk associated with liabilities:** The reserve includes the change in the credit risk associated with liabilities carried at fair value through profit or loss. These items will not be reclassified to profit or loss.

**Cash flow hedging, hedging reserve:** In earlier financial periods, Finnvera has taken out long-term cross-currency interest rate swaps to cover foreign currency commitments. Since the beginning of 2020, cash flow hedge accounting has been applied to these hedge relationships. Change in the fair value of hedging instruments with regard to the hedged risk is reported in the cash flow hedging reserve.

**Cash flow hedging, cost of hedging reserve:** The company has also elected to use the separation of the cost of hedging. The cross currency basis spread of the hedging instrument is not included in the hedging relationship but accounted for as cost of hedging and it is recognised in the cost of hedging reserve in other comprehensive income.

According to the goal set by the State of Finland, the owner of Finnvera, the Group's capital adequacy ratio for domestic operations should be at least 15,0%. At the end of December, the Group's capital adequacy ratio for domestic operations, Tier 1, stood at 35,3% (25,5). The Group's objectives and principles for capital management are presented in the Risk Management section.

**Reserve for domestic operations and reserve for export credit guarantee and special guarantee operations**  
The retained earnings from the domestic operations were transferred to the reserve for domestic operations and the retained earnings from the export credit guarantee and special guarantee operations were transferred to the reserve for export credit guarantee and special guarantee operations. Losses from export credit guarantee and special guarantee operations will be covered by resources from the State Guarantee Fund only when the export credit guarantee and special guarantee reserve is insufficient.

**A****B****C****D****E****F****G****H**



## F Notes on personnel and management

### F1 Average number of employees

	Finnvera Group		Finnvera plc	
	2025	2024	2025	2024
<b>Average number of employees</b>				
- Permanent	352	350	352	350
- Temporary	20	22	20	22
<b>Total</b>	<b>373</b>	<b>372</b>	<b>373</b>	<b>372</b>
Personnel as person-years	347	345	347	345

### F2 Key management personnel in the Group

In the Group, key management personnel are members of the parent company's Board of Directors, members of the Supervisory Board, CEO Juuso Heinilä, Deputy CEO Executive Vice President Jussi Haarasilta as well as the Management Group, which is comprised of the CEO and deputy CEO, along with, CFO Ulla Hagman, Senior Vice President, Legal Affairs and Administration Risto Huopaniemi, Group Chief Credit Officer Tapio Jordan, Chief Digitalisation Officer Minna Kaarto, Chief Risk Officer Tina Schumacher, Communications Director Tarja Svertström, Executive Vice President Juha Ketola.

The key persons have no reportable business transactions with companies included in the Group.

### F3 Key personnel benefit expenses

The monthly remuneration for members of the Board of Directors is from 1 January to 25 March 2025: EUR 2,000 for the chair, EUR 1,100 for the deputy chair, EUR 1,100 for the chair of a Board committee, and EUR 800 for members. The monthly remuneration for members of the Board of Directors is from 26 March to 31 December 2025: EUR 4,000 for the chair, EUR 1,800 for the deputy chair, EUR 1,800 for the chair of a Board committee, and EUR 1,500 for members. In 2025 the attendance allowance was EUR 600/meeting.

The attendance allowance for members of the Supervisory Board are: EUR 800/meeting for the chairman, EUR 600/meeting for the deputy chairman and 500/meeting for members.

The period of notice for the CEO is six months, in addition to which the CEO will receive termination benefits equivalent to six months' salary if the company terminates their employment.

The table below shows the employment benefits received by key management personnel. Post-employment benefits are dealt with as voluntary pension plans, which include both defined contribution and defined benefit pension plans.

	Finnvera plc	
	31 Dec 2025	31 Dec 2024
<b>(EUR 1,000)</b>		
Salaries and other short-term employee benefits	2,290	2,609
Supplementary pension commitments	27	85
Remuneration of the Board of Directors and Supervisory Board members	329	281
<b>Total</b>	<b>2,647</b>	<b>2,975</b>

### F4 Salaries, remunerations and pension commitments for the key personnel

Finnvera plc	31 Dec 2025			31 Dec 2024		
	Pension commitments			Pension commitments		
(EUR 1,000)	Salaries	Voluntary	Statutory	Salaries	Voluntary	Statutory
<b>Management salaries (incl. social security costs) as well as applicable pension commitments</b>						
CEO Juuso Heinilä	375	-	65	194	-	34
CEO Pauli Heikkilä until 31 May 2024	505	-	5	256	58	44
Deputy CEO Executive Vice President Jussi Haarasilta	257	-	45	275	-	48
Other members of the Management Group	1,384	27	286	1,884	27	253
<b>Other members of the Management Group, total</b>	<b>2,290</b>	<b>27</b>	<b>401</b>	<b>2,609</b>	<b>85</b>	<b>379</b>
<b>Members of the Board of Directors</b>						
Jan Vapaavuori, chair	53	-	-	2	-	-
Petri Ekman, chair until 4 December 2024	-	-	-	38	-	-
Jan Hjelt, I deputy chair	29	-	-	21	-	-
Elise Pekkala, I deputy chair until 21 March 2024	-	-	-	7	-	-
Mikko Spolander, II deputy chair	30	-	-	26	-	-
Hannu Jaatinen, member	35	-	-	33	-	-
Hannu Kemppainen, member as 26 March 2025	22	-	-	-	-	-
Eila Kreivi, member	30	-	-	19	-	-
Ritva Laukkanen, member until 21 March 2024	-	-	-	7	-	-
Anne Nurminen, member	27	-	-	23	-	-
Elina Piispanen, member	31	-	-	31	-	-
Pia Santavirta, member as 4 December 2024	27	-	-	1	-	-
Petri Vieriö, member until 4 December 2024	-	-	-	23	-	-
<b>Board of Directors, total</b>	<b>285</b>	<b>-</b>	<b>-</b>	<b>229</b>	<b>-</b>	<b>-</b>
<b>Members of the Supervisory Board, total</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>-</b>

**F5 Defined benefit pension plans**

The Group has several defined benefit group pension insurance plans, which cover personnel who transferred to Finnvera from previous organisations. At the end of 2025, there were 33 (38) people covered by the plans. The plans are funded with annual contributions paid to the insurance company and based on actuarial calculations.

The plans are subject to local tax and other legislation. The obligation is shown as the pledge made to all insurees and the asset is shown as the share of this obligation assumed by the insurance provider. The amount of assets is calculated using the same discount interest rate as an equivalent obligation. As a result, the risk posed by changes in the discounted interest rate only affects the net liabilities. As pensions rise with the credit issued by the insurance provider, the company has no risk with regard to these. A hypothetical 0.25% increase in salary would increase the obligation 1.8% (2.0%) and, correspondingly, an equivalent decrease would have the opposite effect.

**Balance sheet items arising from the defined benefit:**

Finnvera Group/Finnvera plc		
(EUR 1,000)	31 Dec 2025	31 Dec 2024
<b>Pension obligation</b>		
Present value of funded obligations 1 Jan	465	723
Total change	-20	-258
Unrecognised actuarial gains or losses	16	15
Interest on obligation	16	23
Effect of fulfilling the plan an reducing the obligation	-20	-281
Revaluation of defined benefit plans		
Caused by changes in financial assumptions	-55	-23
Caused by changes in demographic assumptions	-	-
Based on experience	23	7
Present value of funded obligations 31 Dec	445	465
<b>Fair value of assets</b>		
Fair value of plan assets 1 Jan	665	1,335
Total change	-55	-670
Interest income on assets	22	43
Effect of fulfilling the obligation	-20	-281
Return on plan assets, excluding items contained in interest expenses or income	-42	-136
Contributions paid to the plan	-15	-295
Fair value of plan assets 31 Dec	610	665
<b>Net liabilities-/Net receivables- (difference between obligations and assets)</b>		
Consolidated comprehensive income statement – pension costs		
Unrecognised actuarial gains or losses	16	15
Effect of fulfilling the obligation	-	-
Net interest expenses	-7	-20
Consolidated income statement defined benefit pension costs	9	-4
Items resulting from revaluation	11	121

The net liabilities of the Group's defined benefits have changed during the financial period as follows:

(EUR 1,000)	Finnvera Group/Finnvera plc	31 Dec 2025	31 Dec 2024
<b>Defined benefit net liabilities</b>			
Pension debt (+) / Pension receivable (-) 1 Jan	-200	-612	
Expenses recognised in the income statement	9	-4	
Paid pension contributions	15	295	
Other items recognised in the consolidated statement of comprehensive income	11	121	
<b>Pension debt (+) / Pension receivable (-) 31 Dec</b>	<b>-165</b>	<b>-200</b>	

The plan assets include 100% qualifying insurance policies.

(EUR 1,000)	Finnvera Group/Finnvera plc	31 Dec 2025	31 Dec 2024
<b>Actuarial assumptions</b>			
Discount rate	3.95	3.35	
Future salary increases	2.50	2.45	
Future pension increases	3.40	3.50	

The duration based on the weighted obligation average is 18,0 years. It is forecast that in 2026, making net payments will not be needed to defined benefit arrangements, taking into consideration payment refunds and reimbursements.

A

B

C

D

E

F

G

H



## G Shares and holdings

### G1 Shares and holdings in group companies

Name and domicile of the company	Sector	Finnvera plc					
		31 Dec 2025	31 Dec 2024	Holding of all shares, %	Share of votes, %	Book value EUR 1,000)	Holding of all shares, %
<b>Subsidiaries (holding over 50%)</b>							
Finnish Export Credit Ltd, Helsinki	Export financing and interest equalisation	100.00%	100.00%	20,182	100.00%	20,182	100.00%

### G2 Related party transactions, loans and receivables

Related parties include the following: the parent company, its subsidiary, the Ministry of Finance and the Ministry of Economic Affairs as well as The State Guarantee Fund which is under the Ministry of Economic Affairs. Related parties also include the members of the Supervisory Board and the Board of Directors, the Chief Executive Officer, the Executive Vice President and other members of the Management Group. The employment benefits received by key management personnel are presented in the Note F3. The pricing of related party transactions is market-based.

(EUR 1,000)	Finnvera Group			
	31 Dec 2025		31 Dec 2024	
	Internal item	Other	Internal item	Other
<b>Relative party transactions, loans and receivables</b>				
Services purchased	-		-	
Interest subsidies, compensation for losses and other items from the State		369,175		20,583
Interest income	244,897	57,798	350,618	112,465
Fee and commission income	-		-	
Interest expenses	244,897	6	350,618	361
Fee and commission expenses	-		-	
 Loans	6,317,800		6,511,415	
Other long-term receivables		-		349,023
Short-term receivables	319,461	44,329	269,688	45,673
Long-term liabilities	6,317,800	-	6,511,415	7,458
Short-term liabilities	319,461	27,106	269,688	18,788
Guarantees	7,807,150		8,212,311	

A

B

C

D

E

F

G

H

85

**G3 Separate result of activities referred to in the act on the State Guarantee Fund §4, and it's share of the total result of Finnvera plc**

(EUR 1,000)	Finnvera plc's profit		Activities referred to in the Fund Act and their share of the profit		Activities referred to in the Fund Act and their share of the profit	
	31 Dec 2025		31 Dec 2025		31 Dec 2024	
Net interest income	94,717		42,922		108,550	49,945
- Interest income	909,975		10,192		1,046,132	5,640
- Interest expense	-815,258		32,730		-937,582	44,304
Net fee and commission income		156,341		118,004		186,697
- Fee and commission income	169,770		128,810		191,676	149,001
- Fee and commission expenses	-13,429		-10,806		-4,978	-2,722
Gains and losses from financial instruments carried at fair value through profit and loss		2,051		-1,958		3,183
Net income from investments		548		-		-390
Other operating income		331		129		6,468
Operational expenses		-56,168		-20,383		124
- Personnel expenses	-34,353		-12,199		-32,840	-11,166
- Other operational expenses	-21,815		-8,184		-19,560	-7,191
Depreciation and amortisation		-5,482		-1,847		-5,253
Other operating expenses		-359,129		-349,208		-1,954
Realised credit losses and change in expected credit losses, net		149,349		146,241		-163
- Realised credit losses	-36,173		3,603		-120,584	-76,579
- Credit loss compensations from the State	20,062		174		20,493	-
- Change in expected credit losses	165,461		142,465		50,573	64,414
<b>Operating result</b>	<b>-17,442</b>		<b>-66,101</b>		<b>195,384</b>	<b>167,829</b>

A

B

C

D

E

F

G

H



# H Key financial performance indicators

## H1 Key figures

	Finnvera Group	Finnvera plc	
	2025	2024	2025
			2024
<b>Key P&amp;L figures</b>			
Net interest income, MEUR	121	139	95
Net fee and commission income, MEUR	167	198	156
Operational expenses, MEUR	-56	-53	-56
- of which personnel expenses including social security costs, MEUR	-34	-33	-34
Other operating expense, MEUR	-350	-2	-359
- of which return of fund payment commitment to The State Guarantee Fund, MEUR	-349	-	-349
Realised credit losses and change in expected credit losses, MEUR	129	-70	129
Credit loss compensation from the State, MEUR	20	20	20
Operating result, MEUR	26	236	-17
Result, MEUR	16	228	-17
<b>Key balance sheet figures</b>			
Loans to and receivables from customers, MEUR	6,814	7,388	6,919
Investments, MEUR	7,324	5,296	7,344
Liabilities, MEUR	13,923	13,214	14,175
- of which debt securities in issue, MEUR	11,955	10,830	11,955
Shareholders' equity, MEUR	1,594	1,542	1,329
- of which non-restricted equity, MEUR	1,359	1,343	1,094
Balance sheet total, MEUR	15,517	14,756	15,504
<b>Key ratios</b>			
Return on equity, ROE, %	1.0	15.8	-1.3
Return on assets, ROA, %	0.1	1.6	-0.1
Equity ratio, %	10.3	10.5	8.6
Cost/income ratio, %	21.9	17.3	28.3
Average number of employees	373	372	373

## H2 Formulas for the key indicators

<b>Return on equity % (ROE)</b>	result equity (as the average of the value at the beginning and the end of the period)
<b>Return on assets % (ROA)</b>	operating result – income taxes balance sheet total on average (as the average of the value at the beginning and at the end of the period)
<b>Equity ratio, %</b>	equity + minority share + accumulated appropriations deducted by the deferred tax liability balance sheet total
<b>Cost/income ratio, %</b>	operational expenses + depreciation, amortisation and impairment on tangible and intangible assets + other operating expenses excl. return of fund payment commitment to The State Guarantee Fund net interest income + net fee and commission income + gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses + net income from investments + other operating income × 100
<b>Average number of employees</b>	based on monthly average for the whole period



## Signatures

Helsinki, 11 February 2026

Jan Vapaavuori  
Chair of the Board of Directors

Jan Hjelt  
First Vice Chair

Mikko Spolander  
Second Vice Chair

Hannu Kemppainen

Eila Kreivi

Anne Nurminen

Elina Piispanen

Pia Santavirta

Juuso Heinilä  
CEO

### Auditor's note

A report on the audit conducted was issued today.

Helsinki, 11 February 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Miikka Hietala  
Authorized Public Accountant



This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

## Auditor's Report

### To the Annual General Meeting of Finnvera Oyj

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Finnvera Oyj (business identity code 1484332-4) for the year ended 31 December, 2025. The financial statements comprise both the consolidated and the parent company's balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information.

In our opinion the financial statements give a true and fair view of the group's and the parent company's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

##### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have not provided any non-audit services to the parent company or subsidiary.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.



Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Recognition of commission income from export credit guarantees and special guarantees</b>	
We refer to the notes A Accounting principles and notes to the income statement D2.	
<ul style="list-style-type: none"> <li>■ Guarantee fees are accrued over the life of the contract. Advance payments are recognized as income based on the accrual criteria entered into the system during the validity of the guarantee. Guarantee agreements are drawn up on a customer-specific basis and may be amended during the validity of the agreements.</li> <li>■ Commission income from export credit guarantees and special guarantees totalled EUR 127.2 million in the 31.12.2025 financial statements (31.12.2024: 148.0 million), which covers approximately 79% of commission income. Due to the significant amount of commission income from export credit guarantees and special guarantee operations and the differences in the basis for determining the income, the recognition of commission income is a key audit matter for both the consolidated financial statements and the parent company's financial statements and a significant risk of material misstatement as referred to in point (c) of Article 10 (2) of EU Regulation 527/2014 due to the risk related to the timely recognition of income.</li> </ul>	<ul style="list-style-type: none"> <li>■ Our audit procedures, which take into account the risk of material misstatement in the recognition of commission income, included, among others, <ul style="list-style-type: none"> <li>• assessing the appropriateness of the Group's accounting policies for recognizing commission income and comparing it with applicable accounting standards;</li> <li>• testing the recognition of commission income, including reviewing internal controls when applicable. Our testing included reconciliations of commission income amounts to customer contracts and testing of guarantee fees paid in advance;</li> <li>• substantive analytical procedures related to commission income; and</li> <li>• assessing the adequacy of disclosures related to commission income.</li> </ul> </li> </ul>

<b>Expected credit losses on receivables from customers and on contingent liabilities</b>
<p>We refer to the notes A Accounting principles, B Risk management, Contingent liabilities and notes E2 and E13 on the balance sheet.</p>
<ul style="list-style-type: none"> <li>■ The model for calculating expected credit losses uses assumptions, estimates and management judgement related to, among other things, determining the probability and amount of expected credit losses and a significant increase in credit risk. Management may also amend and supplement loss provisions generated by the accounting model with additional entries based on management judgements.</li> <li>■ Expected credit losses on receivable from customers in the 31.12.2025 consolidated financial statements totalled EUR 223.5 million (31.12.2024: 244.1 million) and contingent liabilities EUR 749.1 million (31.12.2024: EUR 893.3 million).</li> <li>■ Expected credit losses on receivables from customers and on contingent liabilities was determined to be a key audit matter for both the consolidated financial statements and the parent company's financial statements and provisions for export credit financing a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2) due to significant management judgement included in the valuation of expected credit losses.</li> <li>■ Our audit procedures, which take into account the material misstatement in estimating expected credit losses included, among others, <ul style="list-style-type: none"> <li>• assessing the appropriateness of expected credit loss calculation methods and comparing them with applicable accounting standards (IFRS 9);</li> <li>• testing the methods for calculating expected credit losses, including reviewing internal controls where applicable;</li> <li>• assessing the appropriateness and reasonableness of the key assumptions and estimates used in the expected credit loss (ECL) model;</li> <li>• assessment of the basis and reasonableness of the formation of additional provisions based on management judgement;</li> <li>• assessing the adequacy of disclosures related to expected credit losses.</li> </ul> </li> </ul>



### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Reporting Requirements****Information on our audit engagement**

We were first appointed as auditors by the Annual General Meeting on 21.3.2024, and our appointment represents a total period of uninterrupted engagement of two years.

**Other information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors and the Annual Report prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions based on assignment of the Audit Committee**

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit for the financial year is in compliance with the Limited Liability Companies Act. We support that the Members of the Supervisory Board and of the Board of Directors as well as the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 11.2.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Miikka Hietala  
Authorized Public Accountant



## Statement by the Supervisory Board

We have reviewed the financial statements of Finnvera plc, including the consolidated financial statements, for the period 1 January–31 December 2025, as well as the auditors' report issued on 11 February 2026.

We propose to the Annual General Meeting that the financial statements, in which the consolidated income statement shows a profit of EUR 16,358,463.29 and the parent company's income statement shows a loss of EUR 17,441,929.88, be adopted and that the parent company's profit be used in accordance with the proposal made by the Board of Directors.

Helsinki, 11 February 2026

Sofia Vikman

Seppo Eskelinen

Hilkka Kemppi

Hanna-Maija Kiviranta

Tatu Knuutila

Mari Laaksonen

Rami Lehtinen

Kari Luoto

Veli-Matti Mattila

Seppo Nevalainen

Arja Parkkinen

Onni Rostila

Joona Räsänen

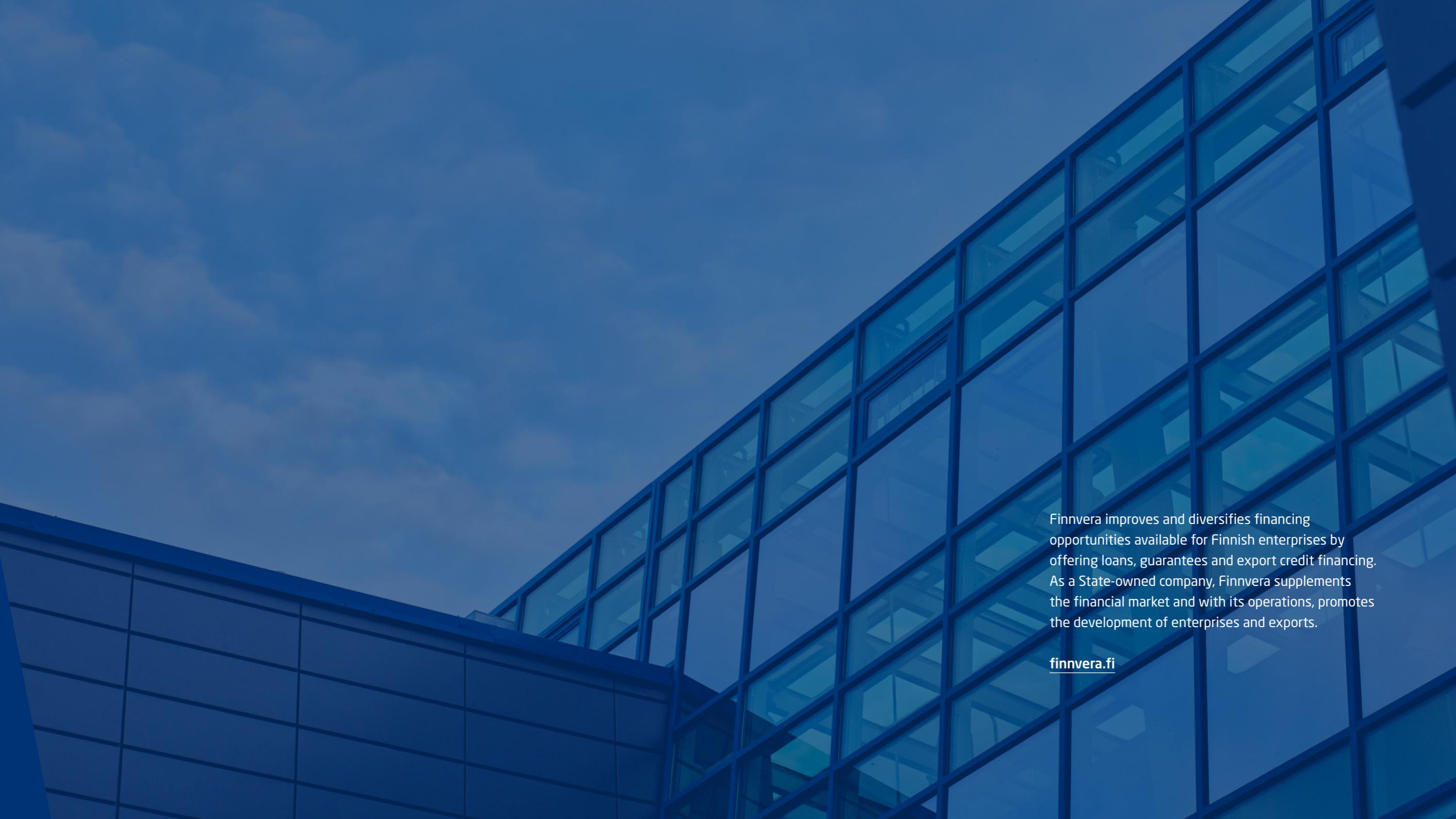
Hanna Sarkkinen

Sofia Virta

Petri Vuorio

Henrik Vuornos

Ville Väyrynen

A photograph of a modern building's glass facade, showing a grid of windows. The building is set against a clear blue sky with a few wispy clouds. The perspective is from a low angle, looking up at the building.

Finnvera improves and diversifies financing opportunities available for Finnish enterprises by offering loans, guarantees and export credit financing. As a State-owned company, Finnvera supplements the financial market and with its operations, promotes the development of enterprises and exports.

[finnvera.fi](http://finnvera.fi)