Finnvera Group's Half-Year Report

1 January–30 June 2026

Finnvera Group, Stock Exchange Release 20 August 2026

Finnvera Group Half-Year Report 1 January-30 June 2026

Export financing granted at a very high level, domestic financing below the comparison period – Capital buffers enable financing for growth, investments and exports

Finnvera Group, summary H1/2026 (vs. H1/2025 or 31 December 2025)

- The result for the review period was MEUR 348 (150), clearly better than in the comparison period. The most significant factors contributing to the improved result were EUR 195 million higher reversals of loss provisions and EUR 22 million higher net fee and commission income compared to the comparison period. Net interest income for the review period was EUR 2 million lower than in the comparison period, while realised credit losses were EUR 30 million higher.
- Results by business operations: The result of the parent company Finnvera plc's SME and midcap business was MEUR -16 (9), that of Large Corporates business MEUR 327 (123), and that of the subsidiary Finnish Export Credit Ltd MEUR 37 (17).
- The cumulative self-sustainability target was achieved.
- Balance sheet total EUR 16.3 bn (15.5), up 5%.
- Contingent liabilities EUR 19.5 bn (16.8), up 16%.
- Non-restricted equity and the assets of the State Guarantee Fund, i.e. the Group's reserves for covering potential losses, totalled EUR 2.8 bn (2.5), up 14%.
- Expected credit losses on the balance sheet EUR 0.7 bn (1.0), down 25%.
- The NPS index measuring customer satisfaction was at a high level of 77 (77), change 0 points.
- Outlook for 2026 updated: The outlook for 2026 is now considered more positive than previously expected. Loss provisions for export credit guarantee and special guarantee operations have been reversed to a significant extent. However, in line with the Q1/2026 outlook presented in the interim management statement published in May, the credit loss risk associated with export financing liabilities remains high.

Comments by CEO Juuso Heinilä

”The outlook for the global economy was uncertain in the first half of the year, partly due to the war in Iran. However, the outlook for the coming years is cautiously positive, and news of positive developments in the Finnish economy and revised GDP growth figures likewise indicate that the domestic economy is strengthening. Finnish exports have also developed favourably. We are at a turning point in economic growth, and it is important that Finnish companies participate in this growth.

The exceptionally high volume of Finnvera's export financing is one indication of accelerating demand and strengthening order books among export companies. We granted more than EUR 6 billion in export credit guarantees, export guarantees and special guarantees in January–June. In the whole of 2025, we provided EUR 7 billion in export financing, meaning that the amount of financing granted in the first half of 2026 was at a record high.

Growth was seen across many export sectors, particularly in the maritime industry. Finnvera's guarantee for Royal Caribbean Group's (RCG) Icon 5 cruise ship and RCG's announced plan to order the Icon 6 and Icon 7 vessels from Meyer Turku shipyard are positive signals for Finland and for the continuity of the Finnish maritime industry as a whole. Taking reinsurance into account, the share of the cruise shipping sector, a significant sector in Finnvera's exposure, increased from 54% at the end of 2025 to 56% of the export credit guarantee and special guarantee exposure.

Export credits granted by Finnish Export Credit Ltd have also increased significantly in recent years. The growth in export financing shows that we have been involved in financing an increasing number of Finnish export transactions, supporting employment and growth in domestic manufacturing chains in the coming years.

FINNVERA GROUP

H1/2026 (VS. H1/2025 OR 31 DEC 2025)

RESULT
348 MEUR
(H1/2025: 150) change 132%

BALANCE SHEET TOTAL
16.3 EUR bn
(31 Dec 2025: 15.5) change 5%

CONTINGENT LIABILITIES
19.5 EUR bn
(31 Dec 2025: 16.8) change 16%

NON-RESTRICTED EQUITY AND THE ASSETS OF THE STATE GUARANTEE FUND
2.8 EUR bn
(31 Dec 2025: 2.5) change 14%

COST/INCOME RATIO
19.9%
(H1/2025: 22.5) change -2.6%-pp.

NPS INDEX
77
(H1/2025: 77) change 0

Finnvera's domestic loans and guarantees granted in January–June remained almost one-fifth below the level of the comparison period, and the share of investments in the total projects financed for SMEs and midcap companies was lower than in the comparison period. Our aim is to turn investments into growth, and we have announced a EUR 1 billion investment programme to accelerate domestic projects of all sizes. Through the investment programme, we also aim to finance large industrial-scale investments with new, flexible financing models that complement the financial market.

During the review period, 86% of Finnvera's domestic financing consisted of guarantees for loans provided by banks and other financiers, and 14% of direct loans. By the end of June, EUR 12 million had been granted under the loan for the growth of micro-enterprises and start-ups, which was relaunched at the beginning of February. During the period under review, climate and digital loans backed by the InvestEU guarantee programme totalled EUR 28 million (53). In line with Finnvera's strategy, 92% of domestic financing was directed to start-ups, growth companies and internationalising companies, as well as to investments, changes of ownership, export and delivery projects, and SME guarantee projects.

A key objective of Finnvera's operations is impact, reflected in higher turnover, increased employment and internationalisation among the companies we finance, thereby strengthening the national economy.

The Group's result of EUR 348 million for January–June increases our capital buffers and provides a strong basis for accelerating companies' growth, providing competitive export financing and strengthening the Finnish economy. The results of the Large Corporates business and the subsidiary Finnish Export Credit Ltd improved significantly, while the result of the SME and midcap business declined from the comparison period. Our financial foundation is sustainable, our risk management has been successful, and we have achieved cumulative self-sustainability.

In line with our strategy, we will continue our efforts to increase Finnish exports and the number of exporters, as well as to accelerate growth in domestic investments and their commercialisation. The new legislation governing Finnvera that entered into force at the beginning of 2026 provides excellent conditions for this. The EUR 1 billion domestic investment programme also supports exports.

Our opportunities to finance Finnish exports to Ukraine will increase significantly when Finnvera joins the European Commission's Ukraine Investment Framework (UIF) guarantee programme, which is expected to take place in 2026. The financing introduced in May for major investments and ownership changes in agricultural enterprises aims to generate growth and increase food exports. We will continue our close cooperation with Team Finland partners, such as Business Finland, the Ministry for Foreign Affairs, Finnish Industry Investment (Tesi) and the Economic Development Centres.

Customer satisfaction is a key indicator of the success of our operations. During the period under review, the NPS index measuring our customers' willingness to recommend our services was at an excellent level of 77.

The prolonged war in Iran is maintaining geopolitical and economic uncertainty. However, the Finnish economy is currently gaining momentum, and developments in Finnvera's export financing in particular indicate a positive outlook for future economic growth and domestic investments. The export transactions currently being financed will contribute to GDP growth this year and next."

Finnvera Group, Financing granted and Exposure

Financing granted, EUR bn	1–6/2026	1–6/2025	Change,%
Domestic loans and guarantees	0.5	0.6	-17%
Export credit guarantees, export guarantees and special guarantees	6.2	3.7	67%
Export credits	5.1	3.1	63%

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases. Of the export credits granted, EUR 2.6 billion fell through during the review period. In 2025, export credits totalling EUR 5.6 billion were granted, of which EUR 3.1 billion fell through.

Exposure, EUR bn	30 Jun 2026	31 Dec 2025	Change,%
Domestic loans and guarantees	**2.1**	**2.1**	**-2%**
Export credit guarantees, export guarantees and special guarantees	**26.2**	**23.1**	**14%**
- Drawn exposure	14.8	14.5	2%
- Undrawn exposure	5.0	5.5	-9%
- Binding offers	6.4	3.0	112%
Parent company's total exposure	**28.3**	**25.2**	**12%**
Of which the share of cruise shipping sector	*16.4*	*13.2*	*25%*
- Drawn exposure	*8.1*	*7.7*	*5%*
- Undrawn exposure	*3.5*	*3.1*	*14%*
- Binding offers	*4.8*	*2.4*	*103%*
Export credits, contract portfolio and offers in total	**10.7**	**11.2**	**-5%**
- Drawn exposure	6.9	6.3	10%
- Undrawn exposure	1.2	2.5	-52%
- Binding offers	2.6	2.5	6%

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.

Financial performance
The Finnvera Group's result for January–June 2026 was EUR 348 million (150). Of the result, EUR 78 million was generated in the first quarter and EUR 270 million in the second quarter.

The result for the review period was clearly better than in the comparison period, particularly due to the reversal of expected credit losses, i.e. loss provisions, for export credit guarantees and special guarantees, as well as higher net fee and commission income. The results of the Large Corporates business and the subsidiary Finnish Export Credit Ltd were profitable, while the SME and midcap business posted a loss due to the reduction in the State's credit loss compensation rate for domestic financing.

The Group's net interest income decreased by 4% from the comparison period to EUR 60 million (62). Interest income from loans passed on to customers decreased in both domestic and export financing, while interest income from debt securities and derivatives increased. Interest expenses increased by 3% from the comparison period, particularly due to higher interest expenses on issued debt securities. Interest expenses on derivatives, in turn, were lower than in the comparison period.

Net fee and commission income increased by 27% from the comparison period to EUR 105 million (83). The higher net fee and commission income during the review period was particularly attributable to the recognition as income, in the first quarter, of guarantee fees resulting from early repayments of individual export credit guarantee liabilities and termination fees for undrawn export credit financing.

The Group's gains and losses from financial instruments carried at fair value through profit or loss and foreign exchange gains and losses totalled EUR 1 million (3) during the period under review.

Realised credit losses and the change in expected credit losses had a combined positive impact of EUR 215 million (39) on the Group's result.

Realised credit losses totalled EUR 54 million (24). Realised credit losses from domestic financing increased by 72% from the comparison period to EUR 48 million (28), mainly due to the realisation of individual larger losses and a change made in the first quarter to the method of recognising credit losses. Realised credit losses from export credit guarantee and special guarantee operations amounted to EUR 6 million, mainly due to an individual loss realised in the first quarter. In the comparison period, realised credit losses had a positive impact of EUR 3 million. The State's credit loss compensation covering losses from domestic financing amounted to EUR 24 million (14).

Loss provisions decreased by a total of EUR 245 million (50) during the review period. Of this, loss provisions for export credit guarantee and special guarantee operations decreased by EUR 252 million (60), while loss provisions for domestic financing increased by EUR 8 million (10). The increase in loss provisions for domestic financing was affected by the reduction in the State's credit and guarantee loss compensation rate from 50% to 40%, which increased loss provisions for domestic financing by a total of EUR 18 million. The new State commitment to credit and guarantee loss compensation entered into force at the beginning of July 2026, and the change in the loss compensation rate has been taken into account in the calculation of expected credit losses.

The Group's operating expenses, other business expenses, depreciation and amortisation were at the level of the comparison period, totalling EUR 33 million (33). Personnel expenses accounted for EUR 19 million (18), or 62% (60), of operating expenses.

At the end of June, the parent company's reserves for covering potential future losses from domestic operations and export credit guarantee and special guarantee operations totalled EUR 2,524 million (2,211), taking into account the result for the review period. The reserves also cover the credit risk associated with export credits granted by the subsidiary Finnish Export Credit Ltd and consisted of the following: the reserve for domestic operations, EUR 468 million (481), and the reserve for export credit guarantee and special guarantee operations together with the assets of

Finnvera Group

Financial performance	H1/2026 MEUR	H1/2025 MEUR	Change %	Q2/2026 MEUR	Q1/2026 MEUR	Change %	2025 MEUR
Net interest income	**60**	**62**	**-4%**	**30**	**30**	**0%**	**121**
Net fee and commission income	105	83	27%	37	68	-46%	167
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	1	3	-63%	0	1	-64%	1
Net income from investments and other operating income	0	0	-	0	0	39%	1
Operational expenses	-30	-30	3%	-15	-15	0%	-56
Depreciation and amortisation	-2	-3	-10%	-1	-1	-3%	-5
Other operating expenses	0	-1	-71%	0	0	-32%	-350
Realised credit losses and change in expected credit losses, net	215	39	445%	219	-5	-	149
Operating result	**348**	**154**	**126%**	**270**	**78**	**246%**	**26**
Income tax	0	-4	-100%	0	0	0%	-10
Result	**348**	**150**	**132%**	**270**	**78**	**246%**	**16**

the State Guarantee Fund for covering losses, totalling EUR 2,056 million (1,730). The State Guarantee Fund is an off-budget fund whose assets include funds accumulated from the export credit guarantee and special guarantee operations of Finnvera's predecessor organisations. The Fund covers losses from export credit guarantee and special guarantee operations and export credit financing if the companies' non-restricted equity is not sufficient. The non-restricted equity of the subsidiary, Finnish Export Credit Ltd, amounted to EUR 301 million (264) at the end of June. At the end of June, the Finnvera Group's non-restricted equity and the assets of the State Guarantee Fund totalled EUR 2,827 million (2,477).

At the end of June, non-performing exposure totalled EUR 150 million (185) in domestic financing and EUR 78 million (68) in export financing. During the review period, non-performing exposure in domestic financing decreased by 19%, while non-performing exposure in export financing increased by 14%. At the end of June, non-performing exposure as a proportion of total exposure was 6.8% (8.2) in domestic financing and 0.3% (0.3) in export financing.

At the end of June, the capital ratio was 35.6% (35.3) for domestic financing and 6.6% (7.7) 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 used in banking is not well suited to export financing, given Finnvera's special economic policy role in promoting exports and the fact that the State is responsible for losses from export financing if the reserve on the company's balance sheet and the assets of the State Guarantee Fund are insufficient to cover the losses.

Outlook for financing

The outlook for financing demand in 2026 is currently positive, particularly for Finnvera's export financing, but we also expect demand for domestic financing to increase. However, uncertainty arising from the international operating environment persists, which may affect major investments and have repercussions for companies across the economy.

We are preparing to accelerate investments by SMEs and midcap companies as well as large companies throughout Finland with EUR 1 billion in financing during this year and next. We have significantly increased financing for companies investing in research and development at the launch and acceleration stages of their international growth. We are strengthening our role in financing defence and dual-use technologies, and financing for major agricultural investments has commenced. We will continue to grant loans for growth projects by micro-enterprises and start-ups and are assessing the need to develop the loan into a permanent financing product. We expect demand for domestic financing for the full year to rise to the previous year's level or even higher.

We will continue to channel InvestEU financing in Finland. Later this year, Finnvera's investment programme will also include new, partially guaranteed investment loans implemented in cooperation with the European Commission, particularly for industrial and clean transition projects. Under the programme, Finnvera can finance investments totalling EUR 500 million. This extends Finnvera's use of EU-level risk sharing to larger domestic investments.

We expect the high demand for export financing to continue during the remainder of the year. The outlook for exports is positive in major export sectors such as cruise shipping, telecommunications, mining and metals, and energy.

Internationally, we actively seek new business opportunities for Finnish export companies. The so-called shopping line credit facility encourages foreign entities to purchase products and services from the Finnish export industry. Finnvera's trade facilitator function for export promotion has been strengthened. International EPC infrastructure projects are also expected to generate export transactions for Finnish companies. We will continue to enable exports to Ukraine with increased authorisations as part of Finland's national reconstruction plan for Ukraine.

We work in close financing cooperation with Tesi, Business Finland, the Ministry for Foreign Affairs and the Economic Development Centres to promote growth, investment and exports and to strengthen the Finnish economy.

Outlook for 2026 updated

The outlook for 2026 is estimated to be more positive than previously expected. Loss provisions for export credit guarantee and special guarantee operations have been reversed to a significant extent. However, in line with the Q1/2026 outlook presented in the interim management statement published in May, the credit loss risk associated with export financing liabilities remains high.

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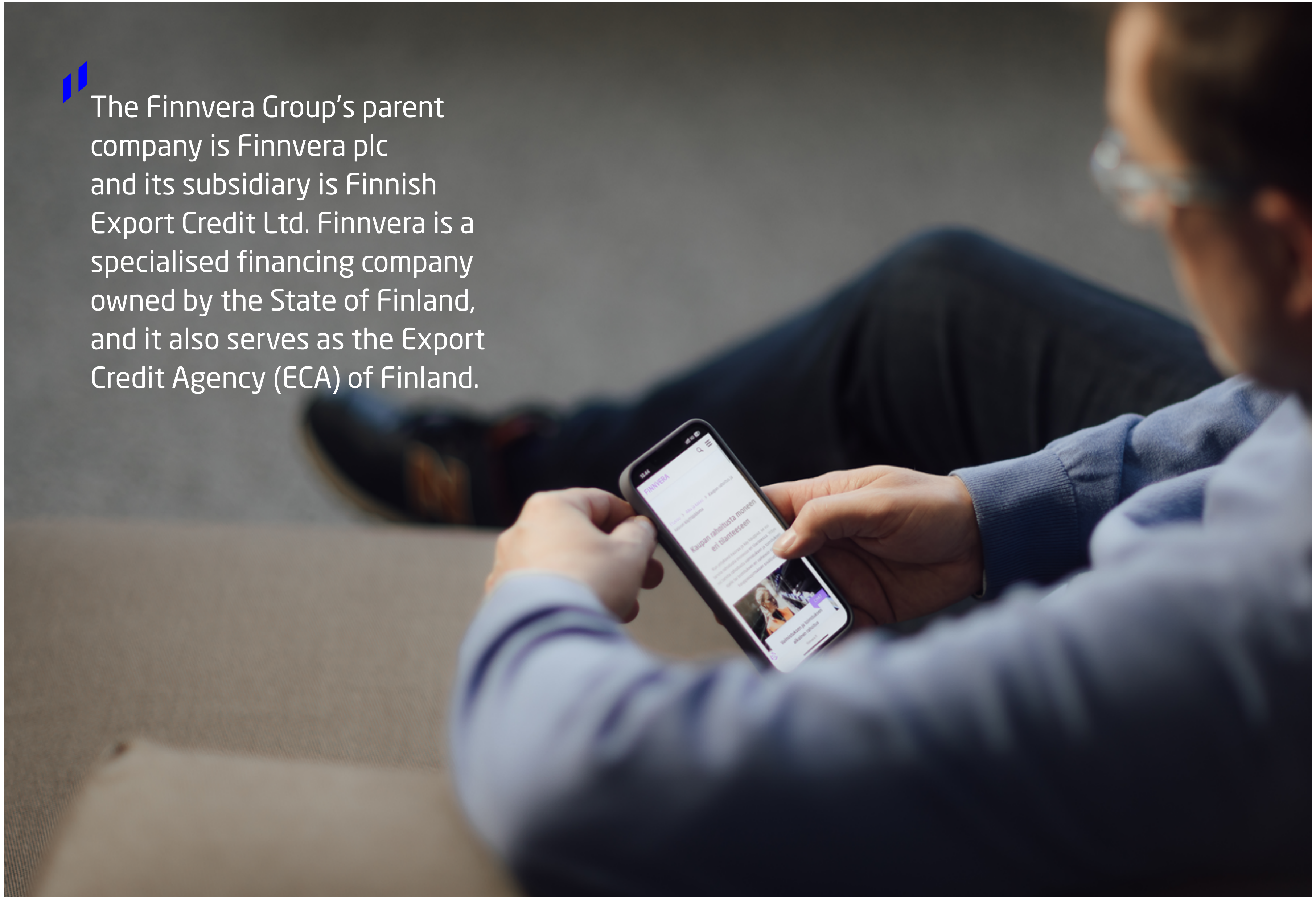
This stock exchange release is a summary of the Finnvera Group's half-year report for January–June 2026 and contains its essential information. The half-year report has been attached in its entirety as a PDF file to this release, and it is also available in Finnish and English on the company's website at www.finnvera.fi/financial_reports.

Half-year report 1 January–30 June 2026 (PDF)

Distribution:

Nasdaq Helsinki Ltd, London Stock Exchange,
key media, www.finnvera.fi



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When creating the PDF documents of Finnvera's Half-Year Report, the accessibility requirements for online services have been taken into account, and the publications can be read using a screen reader.

The Group's financial performance H1/2026

Finnvera uses financing to promote the operations and growth of enterprises as well as their internationalisation and exports.

RESULT H1/2026

348 MEUR

(H1/2025: 150)

FINNVERA GROUP 30 JUN 2026

BALANCE SHEET TOTAL	CONTINGENT LIABILITIES	NON-RESTRICTED EQUITY AND THE ASSETS OF THE STATE GUARANTEE FUND
16.3 EUR bn	19.5 EUR bn	2.8 EUR bn
(31 Dec 2025: 15.5)	(31 Dec 2025: 16.8)	(31 Dec 2025: 2.5)

FINANCING GRANTED H1/2026

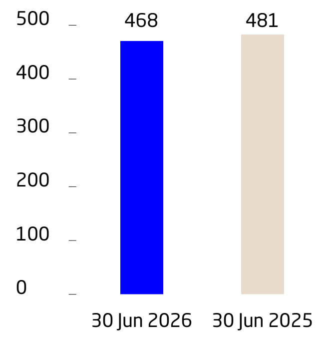
LOANS AND GUARANTEES	EXPORT CREDIT GUARANTEES, EXPORT GUARANTEES AND SPECIAL GUARANTEES	EXPORT CREDITS
0.5 EUR bn	6.2 EUR bn	5.1 EUR bn*
(H1/2025: 0.6)	(H1/2025: 3.7)	(H1/2025: 3.1)

* EUR 2.6 bn of the financing fell through during the review period.

CAPITAL ADEQUACY RATIO 30 JUN 2026

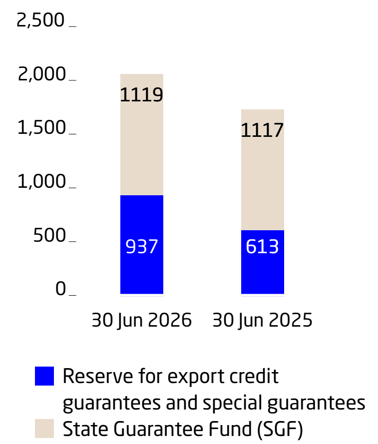
DOMESTIC FINANCING	EXPORT FINANCING
35.6% (31 Dec 2025: 35.3)	6.6% (31 Dec 2025: 7.7)

RESERVES FOR DOMESTIC FINANCING, MEUR*



* includes the result for the period

RESERVES FOR EXPORT FINANCING, MEUR*



* includes the result for the period.

Finnvera Group, H1/2026

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 State-owned specialised financing company and Finland's export credit agency.

The Finnvera Group's task and the foundation of its strategy are to promote the operations, growth, internationalisation and exports of Finnish companies, to complement the financing services available to them, to contribute to positive regional development and to accelerate sustainable economic growth in Finland.

The Group's vision is: Finnvera's financing accelerates companies' growth and strengthens the Finnish economy. Sustainability and impact are key themes in achieving the vision. The aim is to ensure that, with the help of financing, customers generate turnover and financial results and create new jobs.

Concrete objectives and indicators have been defined for implementing the strategy. The strategy for 2026–2029 places an even stronger emphasis on increasing Finnish exports and the number of exporters, as well as enabling growth and the creation of new business activity.

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 previous acts regulating Finnvera's operations and will enable a flexible response to changes in Finnvera's operating environment. As a result, financing operations can be developed rapidly to meet companies' financing needs. Finnvera's products, services and its ability to accelerate the growth of SMEs, midcap enterprises and export companies will be maintained and strengthened further.

The State's responsibility for Finnvera's commitments also remains unchanged and safeguards the continuity of operations. Finnvera must continue to pursue self-sustainability, meaning that over the long term it must cover the costs of its operations with income generated by its own operations and be able to prepare for potential future risks. Centralising the interest equalisation scheme related to export financing at Finnvera improves efficiency. The Act brings greater clarity and transparency to the supervision of Finnvera's operations, as responsibility for supervising its financing activities will be transferred to the Finnish Financial Supervisory Authority after a two-year transition period.

The parent company Finnvera plc was already exempt from income tax, but the subsidiary Finnish Export Credit Ltd was subject to income tax until the end of 2025. From the beginning of 2026, Finnish Export Credit Ltd is also exempt from income tax following an amendment to the Income Tax Act (1459/2025).

Economic outlook

The outlook for the global economy was uncertain in the first half of the year, partly due to the war in Iran. Geopolitical tensions remain prominent, but the outlook for the coming years is nevertheless cautiously positive.

The Finnish economy is also forecast to strengthen gradually in the coming years. However, growth is being held back by the conflict in the Middle East, higher oil prices and rising interest rates. Consumers' assessment of the state of the economy is moderately positive, but uncertainty continues to weigh on confidence.

According to the economic survey published by the Ministry of Finance in June 2026, global economic growth will slow to 2.8% in 2026 and rise to 3.4% in 2027. According to the Ministry of Finance's June forecast, Finland's GDP will grow by 0.8% in 2026 and 1.6% in 2027. Revised GDP growth figures published since then have provided a positive surprise regarding the development of the Finnish economy.

Financing granted

Finnvera's export financing granted increased significantly in January–June 2026, while domestic financing was below the level of the comparison period. Finnvera granted EUR 0.5 billion (0.6) in domestic loans and guarantees, 17% less than in the comparison period. Finnvera granted EUR 6.2 billion (3.7) in export credit guarantees, export guarantees and special guarantees, 67% more than in the comparison period.

Export credits granted by Finnish Export Credit Ltd were also significantly higher than in the comparison period due to individual large financing arrangements. The subsidiary granted EUR 5.1 billion (3.1) in export credits, 63% more than in the comparison period. However, EUR 2.6 billion of the financing fell through during the review period, meaning that banks, to which Finnvera provides guarantees, continue to finance export transactions more often.

Domestic financing granted

Of the EUR 0.5 billion (0.6) in domestic loans and guarantees granted by Finnvera, more than 80% consisted of guarantees for loans granted by banks.

When export credit guarantees and export guarantees granted to SMEs and midcap companies are also included, the amount of financing granted was EUR 0.6 billion (0.7). SMEs seeking growth and internationalisation, which are important for economic growth, accounted for 55% (55) of SME and midcap financing granted.

Finnvera's long-term strategic objective has been to allocate at least 80% of domestic financing, under normal economic conditions, to start-ups, growth companies and internationalising companies and to their growth, investment, change-of-ownership and export projects. The objective was also achieved in January–June 2026, when 92% of financing was allocated to these priority areas. Together with other financiers, Finnvera provided domestic financing for projects with a total value of EUR 1.2 billion. Investments accounted for 34% (37) of the total value of the projects financed.

At the beginning of February 2026, Finnvera reopened applications for its loan intended for micro-enterprises' growth projects, and applications for the loan can be submitted until further notice. A total of EUR 12 million in such loans was granted between February and June 2026. The reopening of loan financing for micro-enterprises reflects a clear need for financing, particularly among start-ups, where launching growth often requires external financing.

Climate and environmental loans and digitalisation and innovation loans aimed at accelerating the green and digital transition and backed by the European Union's InvestEU guarantee programme totalled EUR 28 million (53) during the review period. Loans implemented in cooperation with the European Investment Fund were first granted in 2023.

Financing for changes of ownership, which are important for the renewal of the business structure and the vitality of the business sector, was lower than in the comparison period. Finnvera provided EUR 58 million (68) in financing for changes of ownership and was involved in financing changes of ownership in 314 companies (351).

Export financing granted

In export financing, Finnvera guarantees loans granted by banks to foreign buyers of Finnish companies to finance export transactions. Some export transactions are financed through export credits granted by the subsidiary Finnish Export Credit Ltd and guaranteed by Finnvera. The timing of individual large export transactions has a significant impact on the annual volume of export financing.

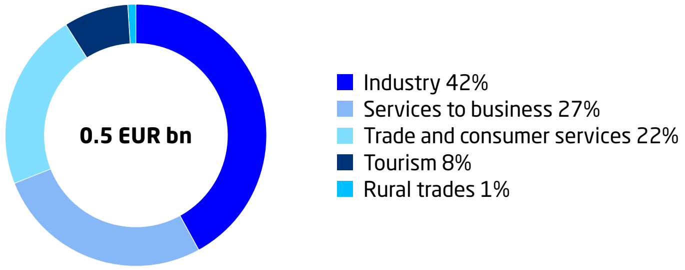
In January–June 2026, Finnvera granted a total of EUR 6.2 billion (3.7) in export credit guarantees, export guarantees and special guarantees, mainly for export transactions by large companies. A total of EUR 5.1 billion (3.1) in export credits was granted. However, EUR 2.6 billion of the financing fell through during the review period.

The export credit guarantees granted were particularly concentrated in the cruise shipping sector. During the review period, the buyer credit guarantee granted by Finnvera to Royal Caribbean Group in 2025 for the construction of the Icon 5 cruise ship at Meyer Turku shipyard became effective. In addition, Royal Caribbean Group (RCG) announced in April 2026 its plans to order the Icon 6 and Icon 7 vessels from Meyer Turku shipyard. The vessels are scheduled for completion in 2029 and 2030. The volume of export credit guarantees was also high in the energy, telecommunications, and mining and metals sectors.

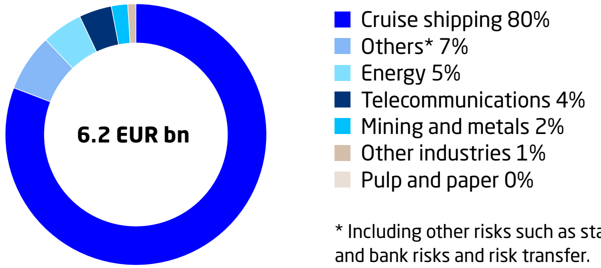
As part of Finland's national reconstruction plan for Ukraine, Finnvera began granting export credit guarantees for Ukraine on 1 January 2024, backed by a special loss compensation commitment from the Ministry of Economic Affairs and Employment. During the review period, Finnvera granted EUR 2 million in export credit guarantees for Ukraine. The Ukraine loss compensation commitment covers financing granted in 2024–2026.

Finnvera's opportunities to finance Finnish exports to Ukraine will increase significantly when Finnvera joins the European Commission's Ukraine Investment Framework (UIF) guarantee programme in 2026, according to the current timetable. Under the guarantee agreement named SISU, the European Commission will provide a 75% guarantee for Finnvera's loans for exports to Ukraine. The maximum amount of financing is EUR 240 million. The financing can be used to support investments in projects involving, for example, energy, digital infrastructure, dual-use technologies and critical raw materials.

Financing granted by sector Jan–Jun 2026,%
Domestic loans and guarantees



Financing granted by sector Jan–Jun 2026,%
Export credit guarantees, export guarantees and special guarantees



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

Exposures

The maximum amounts of Finnvera's financing exposures and the principles for calculating them are laid down in legislation. Under the Finnvera Act, which entered into force at the beginning of 2026, the maximum amount of the company's loans, guarantees and other exposure in domestic financing is EUR 10 billion, while the maximum amount of export financing exposure is EUR 40 billion.

At the end of June 2026, the total exposure of the parent company Finnvera plc amounted to EUR 28.3 billion (25.2), including binding financing commitments and guarantee, export guarantee and export credit guarantee receivables. Total exposure increased by 12% during the review period.

Finnvera Group
Authorities and exposures 30 Jun 2026, EUR bn

	Authority	Authority used	Exposure
Domestic loans and guarantees	10.0	2.1	2.1
Export credit guarantees, export guarantees and other export finance commitments including export credits	40.0	24.1	26.2

Domestic financing exposure

Loan and guarantee exposure from domestic financing decreased by 2% during the review period and stood at EUR 2.1 billion (2.1) at the end of June 2026. Of the exposure from domestic financing, 26% were loans and 74% guarantees.

The credit risk position of domestic financing has remained in line with the company's targets. There have been positive signs in the development of the Finnish economy. However, the number of bankruptcies remains high, although the increase in the number of bankruptcies levelled off during the spring. At Finnvera, customers' payment delays, non-performing receivables and loan repayment arrangements have remained above their long-term levels, but their number has begun to decline.

Export financing exposure

Export credit guarantee, export guarantee and special guarantee exposure totalled EUR 26.2 billion (23.1) at the end of the review period, 14% higher than at the end of the previous year. Of the export financing exposure, EUR 14.8 billion were drawn exposure, EUR 5.0 billion undrawn exposure and EUR 6.4 billion binding offers.

The export credit exposure of the subsidiary Finnish Export Credit Ltd, i.e. its combined contract and offer portfolio, decreased by 5% during the review period to EUR 10.7 billion (11.2). The drawn credit portfolio increased by 10% to EUR 6.9 billion (6.3), while the undrawn exposure and binding offers decreased by a total of 23% to EUR 3.8 billion (4.9). Changes in the export credit exposure are affected by individual large financing arrangements, and the credit risk associated with the exposure is covered by an export credit guarantee from the parent company.

At the end of June 2026, Finnvera had export credit guarantee and special guarantee exposure in 77 countries. The exposure exceeded EUR 100 million in 22 countries, including binding offers. Geographically, more than 60% of total export credit guarantee and special guarantee exposure were in the Cayman Islands and the United States. Other significant countries of exposure to foreign risk were Chile, Germany, Türkiye, India and the United Kingdom.

Of the export credit guarantee, export guarantee and special guarantee exposure, EUR 16.4 billion (13.2) related to the cruise shipping sector. Of these liabilities, EUR 8.1 billion (7.7) were drawn exposure, EUR 3.5 billion (3.1) undrawn exposure and EUR 4.8 billion (2.4) binding financing commitments. Other significant financed sectors in the portfolio included telecommunications, the forest industry and energy.

Finnvera Group, Financing granted and Exposure

Financing granted, EUR bn	1–6/2026	1–6/2025	Change,%
Domestic loans and guarantees	0.5	0.6	-17%
Export credit guarantees, export guarantees and special guarantees	6.2	3.7	67%
Export credits	5.1	3.1	63%

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases. Of the export credits granted, EUR 2.6 billion fell through during the review period. In 2025, export credits totalling EUR 5.6 billion were granted, of which EUR 3.1 billion fell through.

Exposure, EUR bn	30 Jun 2026	31 Dec 2025	Change,%
Domestic loans and guarantees	**2.1**	**2.1**	**-2%**
Export credit guarantees, export guarantees and special guarantees	**26.2**	**23.1**	**14%**
- Drawn exposure	14.8	14.5	2%
- Undrawn exposure	5.0	5.5	-9%
- Binding offers	6.4	3.0	112%
Parent company's total exposure	**28.3**	**25.2**	**12%**
Of which the share of cruise shipping sector	*16.4*	*13.2*	*25%*
- Drawn exposure	*8.1*	*7.7*	*5%*
- Undrawn exposure	*3.5*	*3.1*	*14%*
- Binding offers	*4.8*	*2.4*	*103%*
Export credits, contract portfolio and offers in total	**10.7**	**11.2**	**-5%**
- Drawn exposure	6.9	6.3	10%
- Undrawn exposure	1.2	2.5	-52%
- Binding offers	2.6	2.5	6%

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.

Under the Finnvera Act, which entered into force at the beginning of 2026, the maximum amount of export financing exposure is EUR 40 billion. Statutory liabilities, including total outstanding commitments and binding offers at the exchange rate prevailing on the date of the decision, amounted to EUR 24.1 billion at the end of June.

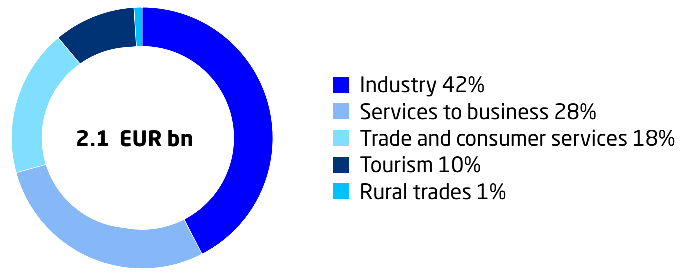
The maximum amount recoverable under reinsurance agreements in force at the end of June was EUR 2.7 billion (2.0). Reinsurance covering drawn exposure amounted to EUR 2.5 billion, or 17% of drawn liabilities.

Despite the growth in export financing exposure, the risk position of export financing is estimated to be better than in the previous year due to the improvement in the credit risk level. The credit risk level continued its gradual return towards normal and developed in line with long-term expectations. The credit risk level decreased by 24.5% from the level at the end of the previous year. The continued improvement in credit risk was attributable to the strengthening of the operating environment in the cruise shipping sector following its recovery from the pandemic, the improved financial position of customers and changes in the amounts of individual liabilities.

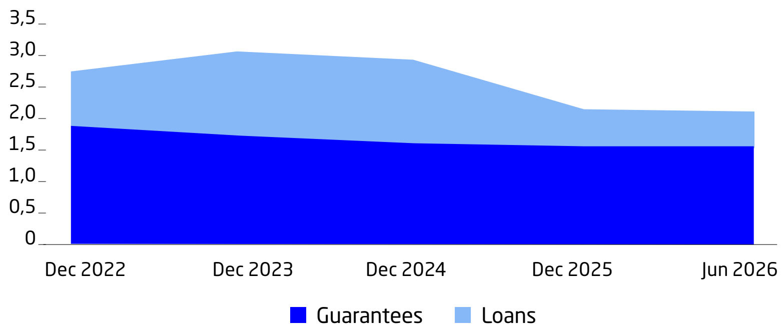
Finnvera's customer satisfaction remains high

Finnvera had approximately 18,900 customers (19,300) at the end of June 2026. Customer satisfaction was at a high level in January–June, and the NPS measuring customers' willingness to recommend Finnvera was 77 (77). Customers' high willingness to recommend Finnvera indicates that the priorities of its operations have been successful.

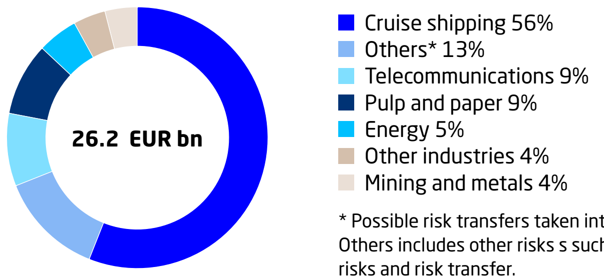
Exposure by sector 30 Jun 2026,%
Domestic loans and guarantees



Exposure Dec 2022–Jun 2026, EUR billion
Domestic loans and guarantees

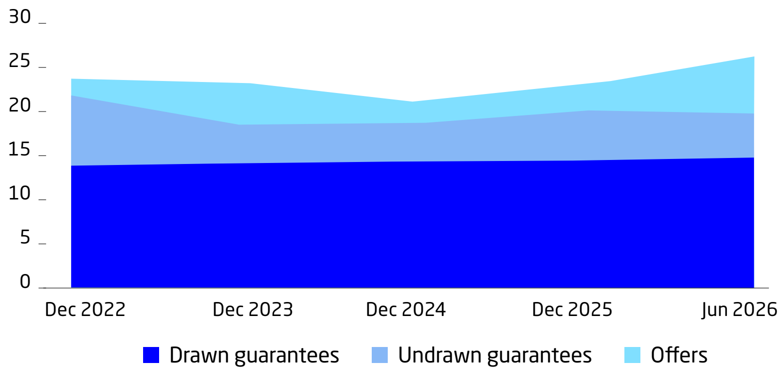


Exposure by sector 30 Jun 2026,%*
Export credit guarantees, export guarantees and special guarantees



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

Exposure 12/2022–6/2026, EUR billion
Export credit guarantees, export guarantees and special guarantees



Financial performance

The Finnvera Group in January–June 2026
The Finnvera Group's result for January–June 2026 was EUR 348 million (150). Of the result, EUR 78 million was generated in the first quarter and EUR 270 million in the second quarter. The result for the review period was clearly better than in the comparison period, particularly due to the reversal of expected credit losses, i.e. loss provisions, for export credit guarantees and special guarantees, as well as higher net fee and commission income.

The results of the Large Corporates business and the subsidiary Finnish Export Credit Ltd were profitable, while the SME and midcap business posted a loss due to the reduction in the State's credit loss compensation rate for domestic financing.

The Group's net interest income decreased by 4% to EUR 60 million (62). Interest income from loans passed on to customers decreased in both domestic and export financing, while interest income from debt securities and derivatives increased. Interest expenses increased by 3% from the comparison period, particularly due to higher interest expenses on issued debt securities. Interest expenses on derivatives, in turn, were lower than in the comparison period.

Net fee and commission income increased by 27% to EUR 105 million (83). The higher net fee and commission income during the review period was attributable to the recognition as income, in the first quarter, of guarantee fees resulting from early repayments of individual export credit guarantee liabilities and termination fees for undrawn export credit financing.

The Group's gains and losses from financial instruments carried at fair value through profit or loss and foreign exchange gains and losses totalled EUR 1 million (3) during the period under review.

Realised credit losses and the change in expected credit losses had a combined positive impact of EUR 215 million (39) on the Group's result.

Realised credit losses totalled EUR 54 million (24). Realised credit losses from domestic financing increased by 72% from the comparison period to EUR 48 million (28), mainly due to the realisation of individual larger losses and a change made in the first quarter to the method of recognising credit losses. Realised credit losses from export credit guarantee and special guarantee operations amounted to EUR 6 million, mainly due to an individual loss realised in the first quarter. In the comparison period, realised credit losses had a positive impact of EUR 3 million. The State's credit loss compensation covering losses from domestic financing amounted to EUR 24 million (14).

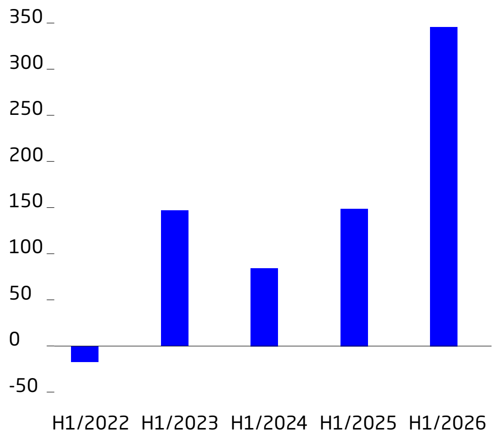
Expected credit losses, i.e. loss provisions, decreased by a total of EUR 245 million (50) during the review period. Of this, loss provisions for export credit guarantee and special guarantee operations decreased by EUR 252 million (60), while loss provisions for domestic financing increased by EUR 8 million (10). The increase in loss provisions for domestic financing was affected by the reduction in the State's credit and guarantee loss compensation rate from 50% to 40%, which increased loss provisions for domestic financing by a total of EUR 18 million. The new State commitment to credit and guarantee loss compensation entered into force at the beginning of July 2026, and the change in the loss compensation rate has been taken into account in the calculation of expected credit losses.

The Group's operating expenses, other business expenses, depreciation and amortisation were at the level of the comparison period, totalling EUR 33 million (33). Personnel expenses accounted for EUR 19 million (18), or 62% (60), of operating expenses.

Finnvera Group

Financial performance	H1/2026 MEUR	H1/2025 MEUR	Change %
Net interest income	**60**	**62**	**-4%**
Net fee and commission income	105	83	27%
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	1	3	-63%
Net income from investments and other operating income	0	0	-
Operational expenses	-30	-30	3%
Depreciation and amortisation	-2	-3	-10%
Other operating expenses	0	-1	-71%
Realised credit losses and change in expected credit losses, net	215	39	445%
Operating result	**348**	**154**	**126%**
Income tax	0	-4	-100%
Result	**348**	**150**	**132%**

Result, EUR million
Finnvera Group



Results of domestic and export financing

The result of the parent company Finnvera plc's domestic operations for January–June was EUR -13 million (9), while the separate result of export credit guarantee and special guarantee operations was EUR 324 million (124).

Finnvera plc's result by business operation and the result of the subsidiary Finnish Export Credit Ltd

The result of the parent company Finnvera plc for January–June 2026 was EUR 311 million (132).

The results of the Large Corporates business and the subsidiary Finnish Export Credit Ltd were profitable, while the SME and midcap business posted a loss. The result of the SME and midcap business was EUR -16 million (9), and the result of the Large Corporates business was EUR 327 million (123). The result of the subsidiary Finnish Export Credit Ltd for January–June was EUR 37 million (17).

The segment structure of the Finnvera Group's business operations is based on customer segmentation. Customer companies are divided into segments according to their size, stage of development and financing needs, and a dedicated service concept has been developed for each segment. 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 first three of these are segments of the parent company's SME and midcap business.

SME and midcap business

The result of the SME and midcap business was EUR -16 million (9). The result for the first quarter was a profit of less than EUR 1 million, while the result for the second quarter was a loss of EUR 16 million due to the reduction in the State's credit loss compensation rate for domestic financing.

Net interest income decreased by 5% during the review period to EUR 17 million (18), and net fee and commission income decreased by 1% to EUR 25 million (26).

Realised credit losses and the change in expected credit losses totalled EUR 37 million (13), significantly more than in the comparison period. Realised credit losses amounted to EUR 46 million (31), up 47% from the comparison period, particularly due to the realisation of individual larger losses and a change made in the first quarter to the method of recognising credit losses. The State's credit loss compensation covering realised credit losses amounted to EUR 24 million (14).

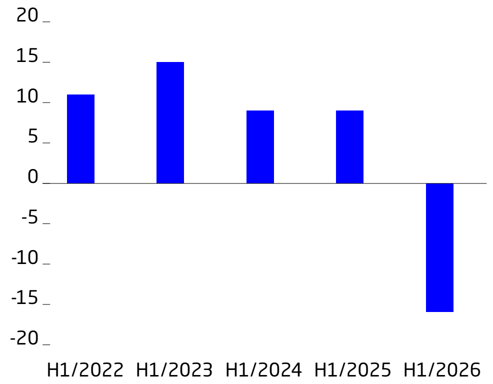
Loss provisions increased by EUR 15 million during the review period, compared with a decrease of EUR 4 million in the comparison period. The increase in loss provisions was particularly attributable to the reduction in the State's credit and guarantee loss compensation rate for domestic financing from 50% to 40%, which increased loss provisions by a total of EUR 18 million. The new State commitment to credit and guarantee loss compensation entered into force at the beginning of July 2026, and the change in the loss compensation rate has been taken into account in the calculation of expected credit losses.

Of the SME and midcap business segments, the locally operating small companies segment posted a loss of EUR 5 million (0), the result of the SMEs focusing on the domestic market segment was less than EUR 1 million (0), and the SMEs seeking growth and internationalisation segment posted a loss of EUR 11 million (9).

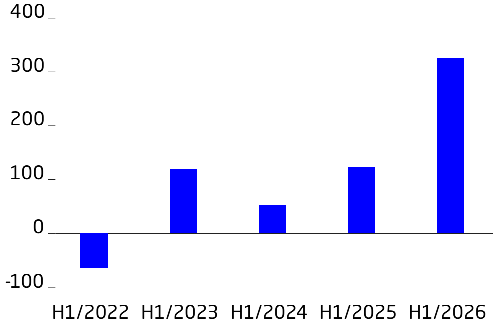
Large Corporates

The result of the Large Corporates business was EUR 327 million (123). Of the result, EUR 53 million was generated in the first quarter and EUR 274 million in the second quarter, particularly due to the reversal of loss provisions for export credit guarantee and special guarantee operations.

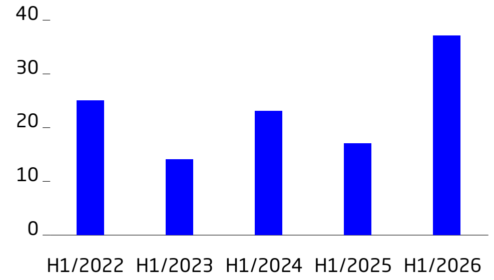
SME and midcap business, result, EUR million



Large Corporates business, result, EUR million



Export credits business, result, EUR million



Net interest income decreased by 29% during the review period to EUR 22 million (31). The decrease in net interest income was particularly attributable to repayments of individual liabilities. Net fee and commission income increased by 22 per cent, totalling EUR 65 million (53). The higher net fee and commission income was particularly attributable to the recognition as income of guarantee fees resulting from early repayments of individual export credit guarantee liabilities.

In recent years, the substantial loss provisions of the Large Corporates business and changes in them have had a significant impact on the results of the Large Corporates segment, the parent company and the Group. Loss provisions for export financing could be reversed in January–June 2026, particularly as the business outlook for the cruise industry continued to improve.

A total of EUR 260 million (46) in loss provisions was reversed in the Large Corporates business during the review period. However, the credit loss risk associated with export financing liabilities remains high. Realised credit losses amounted to EUR 8 million during the review period, compared with a positive impact of EUR 7 million from credit losses in the comparison period.

Export credits

The result of the subsidiary Finnish Export Credit Ltd was EUR 37 million (17). Of the result, EUR 25 million was generated in the first quarter and EUR 12 million in the second quarter. The increase in the result for the review period compared with the comparison period was particularly attributable to the recognition as income of termination fees for undrawn export credit financing and the exemption of Finnish Export Credit Ltd from income tax, which took effect at the beginning of 2026.

Finnish Export Credit Ltd's net interest income increased by 56% to EUR 21 million (13). This was particularly attributable to higher interest income from debt securities and lower interest expenses on derivatives. Interest expenses on issued debt securities, in turn, were significantly higher than in the comparison period.

Net fee and commission income increased to EUR 15 million (5). 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 (6) in total.

Following the exemption of Finnish Export Credit Ltd from income tax, taxes did not reduce the result for the review period (4). The parent company Finnvera plc was already exempt from income tax, but the subsidiary Finnish Export Credit Ltd was subject to income tax until the end of 2025. From the beginning of 2026, Finnish Export Credit Ltd is also exempt from income tax following an amendment to the Income Tax Act (1459/2025).

Analysis of financial performance in January-June 2026

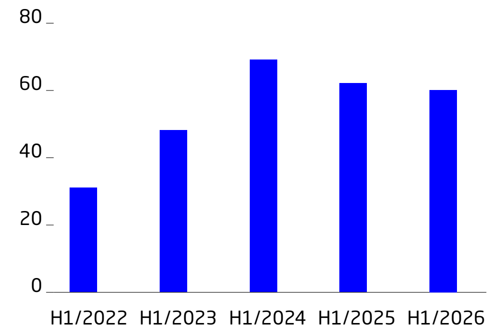
Interest income and expenses

The Group's net interest income decreased by 4% from the comparison period to EUR 60 million (62).

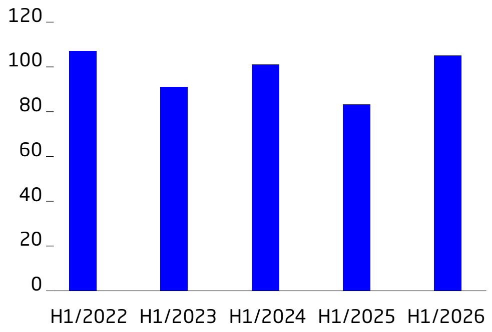
Interest income totalled EUR 471 million (461), increasing 2% from the comparison period. Interest income from loans passed on to customers decreased in both domestic and export financing, while interest income from debt securities and derivatives increased. At the end of June, the drawn credit portfolio of export credits granted by Finnish Export Credit Ltd amounted to EUR 6,919 million (6,318), up 10% from the end of the previous year. The parent company's domestic financing credit portfolio amounted to EUR 503 million (524), down 4% from the end of the previous year.

Interest expenses increased by 3% from the comparison period to EUR 411 million (399), mainly due to higher interest expenses on issued debt securities. At the end of June, the carrying amount of debt securities issued to the public was EUR 12,492 million (11,955), up 4% from the beginning of the review period.

Net interest income, EUR million



Net fee and commission income, EUR million



Fee and commission income and expenses

The Group's net fee and commission income increased by 27% from the comparison period to EUR 105 million (83).

The Group's fee and commission income amounted to EUR 114 million (89), up 27% from the comparison period. Export credit guarantee and special guarantee operations of the parent company Finnvera plc accounted for 69% (71) of the Group's fee and commission income, while domestic loans and guarantees accounted for 17% (23). Export credits granted by the subsidiary Finnish Export Credit Ltd accounted for 14% (6) of fee and commission income.

Fee and commission income from export credit guarantees, export guarantees and special guarantees increased by 23% to EUR 78 million (64). The higher net fee and commission income was particularly attributable to the recognition as income of guarantee fees resulting from early repayments of individual export credit guarantee liabilities. Fee and commission income from domestic guarantees remained at the level of the comparison period at EUR 19 million (19). Fee and commission income from loans, in turn, increased by 157% to EUR 17 million (6), particularly due to the recognition as income of termination fees for individual undrawn export credit financing arrangements. The contract portfolio of Finnish Export Credit Ltd, comprising drawn and undrawn liabilities, amounted to EUR 8.1 billion (8.8) at the end of the review period.

The Group's fee and commission expenses increased by 33% from the comparison period to EUR 8 million (6). These fee and commission expenses consisted primarily of the costs of reinsurance taken out by the parent company. At the end of June, the maximum indemnity amount of reinsurance arrangements was EUR 2,666 million (1,968).

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

The Group's gains and losses from financial instruments carried at fair value through profit or loss and foreign exchange gains and losses totalled EUR 1 million (3) during the review period. Of this, changes in the fair value of liabilities, debt securities, and interest rate and currency swaps amounted to EUR 3 million (3), while foreign exchange gains and losses amounted to EUR -2 million (0).

Finnvera applies hedge accounting in the valuation of liabilities when they are classified as financial liabilities eligible for hedge accounting. At the end of June, the carrying amount of these liabilities was EUR 11,667 million (11,127). The liabilities are hedged against changes caused by market interest rates. Changes in credit risk are not part of the hedging relationship.

Under the new Finnvera Act, the interest rate hedging agreements for fixed-rate export credits entered into by the State Treasury will be terminated, and the hedging agreements for interest equalisation credits will be transferred to Finnvera. The transfer will affect the Finnvera Group's net interest income, items recognised at fair value through profit or loss and other operating expenses. The impact on the Finnvera Group's profit is estimated to be negative in the year in which the hedging agreements are transferred.

Operating expenses, other business expenses, depreciation and amortisation

The Group's operating expenses, other business expenses, depreciation and amortisation totalled EUR 33 million (33), remaining at the level of the comparison period.

Operating expenses totalled EUR 30 million (30), of which personnel expenses accounted for EUR 19 million (18), while other operating expenses amounted to EUR 11 million (12). Depreciation and amortisation amounted to EUR 2 million (3) during the review period, and other business expenses amounted to less than EUR 1 million (1).

Realised and expected credit losses

The Group's realised credit losses and the change in expected credit losses had a combined positive impact of EUR 215 million (39) on the result.

Realised credit losses of EUR 54 million (24) were more than double the amount in the comparison period. Credit losses from domestic loans and guarantees amounted to EUR 48 million (28), mainly due to the realisation of individual larger losses and a change made in the first quarter to the method of recognising credit losses. The State's credit loss compensation covering losses from domestic financing amounted to EUR 24 million (14). Realised credit losses from export credit guarantee and special guarantee operations amounted to EUR 6 million, mainly due to an individual loss realised in the first quarter. In the comparison period, realised credit losses had a positive impact of EUR 3 million.

Expected credit losses, i.e. loss provisions, decreased by EUR 245 million (50) during the review period, particularly due to the reversal of loss provisions for export credit guarantee and special guarantee operations. Loss provisions totalled EUR 735 million (980) at the end of June.

The calculation of loss provisions is primarily affected by macroeconomic forecasts and significant changes in credit risk between the reporting date and the date on which the financing was originally granted. Factors affecting credit risk include the customer's financial circumstances, risk classification, payment behaviour and the financial instrument used by the customer. The amount of expected credit losses from domestic financing is also affected by changes in the State's credit and guarantee loss compensation rate. The State's loss compensation rate for domestic financing was 50% until the end of June 2026, while the loss compensation rate for financing granted on special industrial policy grounds was 80% by decision of the Ministry of Economic Affairs and Employment. From the beginning of July 2026, the loss compensation rate is 40%, while, as previously, the rate for financing granted on special industrial policy grounds is 80%. The 10-percentage-point reduction in the State's loss compensation rate has been taken into account in the calculation of expected credit losses from domestic financing as at 30 June 2026.

Expected credit losses from domestic financing
Loss provisions for domestic financing loans and guarantees increased by EUR 8 million (10) during the review period. As stated above, this was particularly attributable to the change in the State's loss compensation rate. Loss provisions totalled EUR 131 million (123) at the end of June, including the loss provisions for guarantee receivables.

Expected credit losses from export credit guarantee and special guarantee operations
Loss provisions for export credit guarantee and special guarantee operations decreased by EUR 252 million (60) during the review period, particularly due to the improved business outlook for the cruise industry.

Loss provisions for export credit guarantees and special guarantees totalled EUR 604 million (856) at the end of June, including the loss provisions for guarantee receivables. Of this, the loss provisions for export credit guarantee and special guarantee operations accounted for EUR 461 million (719). The credit loss risk associated with export financing liabilities remains high.

Non-performing exposure

Non-performing exposure in domestic financing decreased by 19% during the review period, while non-performing exposure in export financing increased by 14%.

At the end of June, the amount of non-performing exposures from domestic financing stood at EUR 150 million (185), calculated in accordance with the EU-level harmonised calculation method. Non-performing exposure accounted for 6.8% (8.2) of total exposure, taking into account the loss provisions made. The ratio of non-performing exposure to total exposure was approximately 3.4% (4.1) when taking into account the average 50% credit loss compensation received by Finnvera from the State until the end of June 2026.

Finnvera Group Key balance sheet figures	30 Jun 2026 MEUR	31 Dec 2025 MEUR	Change %
Assets	**16,281**	**15,517**	**5%**
- Loans to and receivables from credit institutions	584	534	9%
- Loans to and receivables from customers	7,401	6,814	9%
- Investments	7,411	7,324	1%
- Prepayments and accrued income	768	748	3%
- Other	117	97	20%
Liabilities	**14,329**	**13,923**	**3%**
- Debt securities in issue	12,492	11,955	4%
- Provisions	512	749	-32%
- Accruals and deferred income	726	729	0%
- Other	600	490	22%
Equity	**1,951**	**1,594**	**22%**
- Reserve for domestic operations	481	432	11%
- Reserve for export credit guarantees and special guarantees	613	679	-10%
- Retained earnings	614	248	147%
- Other equity items	244	234	4%

The amount of non-performing exposure in export financing stood at EUR 78 million (68) at the end of June. The ratio of non-performing exposure to total exposure was 0.3% (0.3).

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.

Both domestic operations and export credit guarantee and special guarantee operations have achieved self-sustainability when the result is calculated cumulatively up to the end of June 2026. The assessment of self-sustainability in export credit guarantee and special guarantee operations takes into account the funds accumulated in the State Guarantee Fund.

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 30 June 2026

The Group's balance sheet total stood at EUR 16,281 million (15,517) at the end of June, an increase of 5% during January–June. The balance sheet total of the parent company Finnvera plc stood at EUR 16,251 million (15,504) at the end of June, and that of the subsidiary Finnish Export Credit Ltd at EUR 7,318 million (6,692).

The Group's outstanding credits stood at EUR 7,231 million (6,635) at the end of June, up 9% from the end of the previous year. The outstanding credits of the parent company Finnvera plc came to EUR 7,323 million (6,740), of which receivables from subsidiaries totalled EUR 6,922 million (6,318).

At the end of June, the Group's long-term liabilities totalled EUR 11,990 million (12,034) and short-term liabilities totalled EUR 679 million (0). Of the liabilities EUR 12,492 million (11,955) consisted of bonds.

The Group's non-restricted equity totalled EUR 1,708 million (1,359) at the end of June, comprising EUR 481 million (432) in the reserve for domestic operations, EUR 613 million (679) in the reserve for export credit guarantee and special guarantee operations, and EUR 614 million (248) in retained earnings. Finnvera's profitable results in recent years have strengthened the company's reserves against potential future losses.

Taking into account the result for the review period, the parent company's reserves for domestic operations and export credit guarantee and special guarantee operations for covering potential future losses totalled EUR 2,524 million (2,211) at the end of June. The reserves also cover the credit risk associated with export credits granted by the subsidiary Finnish

Export Credit Ltd and consisted of the following: EUR 468 million (481) in the reserve for domestic operations, and a total of EUR 2,056 million (1,730) in the reserve for export credit guarantee and special guarantee operations and the assets of the State Guarantee Fund available to cover losses. The State Guarantee Fund is an off-budget fund whose assets include funds accumulated from the export credit guarantee and special guarantee operations of Finnvera's predecessor organisations. The Fund covers losses from export credit guarantee and special guarantee operations and export credit financing if the companies' non-restricted equity is not sufficient. The non-restricted equity of the subsidiary, Finnish Export Credit Ltd, amounted to EUR 301 million (264) at the end of June. In total, the Finnvera Group's non-restricted equity and the assets of the State Guarantee Fund amounted to EUR 2,827 million (2,477) at the end of June.

Off-balance-sheet commitments

The Group's off-balance-sheet commitments consist, in domestic operations, of outstanding guarantees, outstanding undrawn loans and offer commitments related to loans and guarantees, and, in export financing, of drawn and undrawn export credit guarantees and special guarantees and related offer commitments.

The Group's total off-balance-sheet commitments increased by 16% during the review period to EUR 19,517 million (16,791). Of the off-balance-sheet commitments, outstanding drawn commitments amounted to EUR 7,980 million (8,556) at the end of June, outstanding undrawn commitments to EUR 5,077 million (5,170), and offer commitments to EUR 6,461 million (3,064).

Off-balance-sheet commitments from domestic operations remained almost at the level of the end of the previous year, at EUR 1,528 million (1,525). Export credit guarantees, export guarantees, special guarantees and export credit commitments increased by 18% during the review period to EUR 17,990 million (15,266).

Funding

The Group's long-term funding under the EMTN debt programme amounted to EUR 859 million (886) during the review period. Finnvera issued a USD 1 billion bond in May. The five-year bond, maturing in 2031, was Finnvera's first issuance in 2026. Investor interest was exceptionally strong, and the final order book reached USD 3.5 billion. Bonds issued under the debt programme are guaranteed by the State of Finland, and their rating corresponds to the rating assigned to the State of Finland's long-term debt. The size of the debt programme is EUR 17 billion. During the period under review, long-term loans were reduced by EUR 1,000 million (439).

Short-term funding under the Euro Commercial Paper debt programme guaranteed by the State of Finland amounted to EUR 2,910 million (908) during the review period, and short-term loans were reduced by EUR 2,339 million (430).

Capital adequacy

The Finnvera Act, i.e. the Act on State-Owned Specialised Financing Activities and their Arrangement (1458/2025), provides for the separation of domestic operations from export credit guarantee and special guarantee operations. In consequence, 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 responsible for export credit guarantees and special guarantees. If the funds accumulated for the export financing operations of Finnvera and Finnish Export Credit Ltd or the assets of the State Guarantee Fund are insufficient to cover the liabilities or ensure the continuity of operations, appropriations are transferred from the State budget to the State Guarantee Fund for this purpose.

The aforementioned statutory separation and the State's responsibility for export credit guarantee operations form the basis for Finnvera assessing its capital adequacy, i.e. the ratio of its liabilities to its own funds, 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 June, the capital adequacy ratio for the Group's domestic operations was 35.6% (35.3), and the leverage ratio was 32.0% (36.3). At the end of June, the risk-weighted items in the Finnvera Group's domestic operations totalled EUR 1,976 million (2,045) and the capital for calculating capital adequacy was EUR 700 million (722).

Finnvera Group, domestic operations	**30 Jun 2026**	**31 Dec 2025**	**Change**
Capital for calculating capital adequacy	**MEUR**	**MEUR**	**%**
Equity for domestic operations	715	733	-2%
Intangible assets	-12	-12	-8%
Total	**703**	**722**	**-3%**
Risk-weighted items	**MEUR**	**MEUR**	**%**
Receivables from credit institutions	1	1	9%
Receivables from clients	1,622	1,697	-4%
Investments and derivatives	25	25	1%
Interest receivables, other receivables, prepayments, other assets	9	11	-16%
Binding credit commitments	63	55	15%
Operational risk	256	256	0%
Total	**1,976**	**2,045**	**-3%**
Capital adequacy ratio	**35.6%**	**35.3%**	

Capital adequacy in export financing

No minimum requirement has been set for the capital adequacy of Finnvera's export financing because, ultimately, the State is responsible for any loss from export credit guarantee and special guarantee operations that cannot be covered by the non-restricted equity accumulated from the operations and the assets of the State Guarantee Fund.

The capital adequacy calculation used in banking is poorly suited to export financing, taking into account Finnvera's special industrial policy role in promoting exports. If, however, capital adequacy is calculated in the same manner as for domestic operations, taking into account the assets of the reserve for export credit guarantee and special guarantee operations and the State Guarantee Fund, the estimated capital adequacy ratio for export financing was 6.6% (7.7).

Finnvera Group, export financing *	30 Jun 2026	31 Dec 2025	Change
Capital for calculating capital adequacy	**MEUR**	**MEUR**	**%**
Equity for export financing	1,729	1,713	1%
Total	**1,729**	**1,713**	**1%**
Risk-weighted items	**MEUR**	**MEUR**	**%**
Export credit guarantees, export guarantees and special guarantees	22,891	19,038	20%
Investments, derivatives and receivables from credit institutions	2,215	1,975	12%
Other receivables, prepayments, other assets	877	842	4%
Operational risk	319	319	0%
Total	**26,302**	**22,173**	**19%**
Capital adequacy ratio	**6.6%**	**7.7%**	

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

Risk position

The credit risk position of **domestic financing** has remained in line with the company's targets. The exposure decreased slightly during the first half of 2026.

There have been positive signs in the Finnish economy. However, the number of bankruptcies remains high, although the increase in bankruptcies levelled off during the spring. At Finnvera, customers' payment delays, non-performing exposures and forbearance measures have remained above their long-term levels, but their number has begun to decline. Finnvera regularly monitors customers' payment delays and seeks financially sustainable solutions to them. Larger individual problem exposures are subject to enhanced monitoring, and Finnvera works together with other financiers in managing them.

Of the exposures, 83% (83) were rated B- or higher. Expected credit losses on loans and guarantees increased from the turn of the year, mainly due to the reduction in the State's credit and guarantee loss compensation. Final credit losses were also higher than in the previous year.

The exposure in export financing increased during the first half of 2026. Despite the increase in exposure, the risk position of export financing is estimated to be better than in the previous year due to the improvement in the credit risk level. The credit risk level continued its gradual recovery and developed in line with long-term expectations. The credit risk level decreased by 24.5% from the level at the turn of the year. The improvement in credit risk continues to be driven by the strengthening of the operating environment in the cruise shipping sector as it recovers from the pandemic, customers' improved financial position and changes in the amounts of individual exposures.

Expected credit losses decreased by 30% compared with the level at the turn of the year. The decrease is attributable to the aforementioned overall improvement in credit risk and changes in individual large exposures. Overall, the level of non-performing exposure remained stable in relation to total exposure. Impairments allocated to non-performing exposure reduce the related ECL provision. The company continued measures to limit risks and minimise losses.

The structure of the risk-rating distribution of export financing exposure remained largely unchanged during the first half of 2026. The majority of the exposure, 68% (82), was in risk categories corresponding to investment grade or slightly below. In addition, the majority of the exposure, 86% (82), continued to relate to country risk categories characterised by good ability to pay.

The credit risk associated with export credits financed by Finnish Export Credit Ltd is covered by export credit guarantees issued by its parent company Finnvera plc, which are included in the export financing exposure and risk position described above.

Market risks related to **treasury operations** were within the risk limits confirmed by the Board of Directors at the end of the first half of the year. Investments managed by Treasury increased slightly compared with the turn of the year. At the end of the first half of the year, 100% (100) of investments and cash balances were in instruments rated at least A- (Finnvera's risk category).

The company hedges its interest rate and foreign exchange risks using derivatives. The minimum credit rating for all derivative contract counterparties was A3 (Moody's) or A- (S&P and Fitch). Counterparty risk arising from derivatives is limited by collateral agreements, with collateral requirements determined daily.

At the end of the first half of the year, the balance sheet present value sensitivity to a 200-basis-point change in interest rates was EUR -122 million (-76). In addition to normal fluctuations in operations, the equity hedging programme increased the balance sheet present value sensitivity. The open foreign exchange position was EUR 8 million (15), and the investment portfolio's market valuation risk was EUR 52 million (126). The change in the indicator measuring market valuation risk was mainly due to a revision of the calculation methodology, and there was no significant change in the risk profile of the investments.

The liquidity position was strong at the end of the second quarter, and the liquidity risk indicators remained within the set limits. During the quarter, a EUR 1 billion issue matured, and a USD 1 billion issue was also carried out under the EMTN programme.

Operational risk

Finnvera has a system in place for monitoring operational risk events, and all employees can report near misses or incidents that have occurred. The number of realised risk events and the losses resulting from them have been small in relation to the capital allocated for risks. During the period under review, the number of risk event reports increased slightly compared with the previous year.

The increasingly tense and prolonged global security situation has led to greater preparedness for cyber threats. Operational risk management is governed by specific operating principles, and the risk management measures employed include personnel training, regular risk assessments, stress testing and security exercises.

Administration

Personnel

At the end of June, the Group had 408 employees (30 June 2025: 381), of whom 365 (352) were in permanent employment and 43 (29) in fixed-term employment. The Group's average number of employees during the period under review was 408 (374).

Board of Directors, Supervisory Board and auditor

At Finnvera's Annual General Meeting on 7 May 2026, Pirkko Östring, M.Sc. (Econ.), was elected as a new member of Finnvera's Board of Directors. LL.M. Jan Vapaavuori will continue 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 will continue as First Vice Chair, and Director General, Lic. Sc. (Econ.) Mikko Spolander from the Ministry of Finance will continue as Second Vice Chair of the Board. The following will continue as members of the Board of Directors: Hannu Jaatinen, M.Sc. (Econ.), eMBA; Director Hannu Kemppainen, Lic.Sc. (Tech.); Eila Kreivi, M.Soc.Sc.; entrepreneur Anne Nurminen; and CEO Pia Santavirta, LL.M.

Director Päivi Puonti (Federation of Finnish Enterprises) was elected as a new member of Finnvera's Supervisory Board.

Sofia Vikman, Member of Parliament, will continue to serve as Chair of the Supervisory Board, and Seppo Eskelinen, Member of Parliament, as Vice Chair. The following Members of Parliament will continue as members of the Supervisory Board: Hilkka Kemppi, Rami Lehtinen, Onni Rostila, Joona Räsänen, Hanna Sarkkinen, Sofia Virta, Henrik Vuornos and Ville Väyrynen. Other continuing members are Vice Chair Hanna-Maija Kiviranta (Finnish Business School Graduates), Economist Tatu Knuutila (Central Organisation of Finnish Trade Unions), Managing Director Kari Luoto (Finnish Commerce Federation), Director and Chief Economist Veli-Matti Mattila (Finance Finland), Economist Seppo Nevalainen (Finnish Confederation of Professionals), Development Specialist Arja Parkkinen (Finnvera), and Director Petri Vuorio (Confederation of Finnish Industries).

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 2027.

Ernst & Young Oy was elected as Finnvera's regular auditor, with Miikka Hietala, Authorised Public Accountant, as the principal auditor.

Other events during the period under review

Finnvera launches EUR 1 billion investment programme and increases financing for innovative and scalable companies

The EUR 1 billion investment programme complements the financing market. One of Finland's key challenges in getting investments under way is the availability of financing, particularly for long-term and capital-intensive projects.

Under the investment programme, Finnvera can take a larger share of the financing than previously in major industrial and regional investments by SMEs, midcap enterprises and large companies, as well as provide direct loans in addition to guarantees and offer longer repayment periods than banks.

The aim is to get investments of more than EUR 100 million, particularly those on an industrial scale, under way in Finland through cooperation between Finnvera, Tesi and Business Finland. Finnvera's investment team coordinates investment projects both nationally and in the regions.

Finnvera has also strengthened financing for companies investing in research and development. Earlier in 2026, the maximum amount of financing targeted at the launch and acceleration stages of companies' international growth was increased from EUR 150 million to EUR 300 million.

Finnvera strengthens financing for the defence sector

Finnvera is strengthening its role as a financier of the defence sector and dual-use technologies. The aim is to accelerate investments, increase exports and support the growth of Finnish companies in the changed security environment.

Finnvera's financing solutions can be used extensively alongside EU financing. Finnvera's team specialising in the defence sector assists companies with financing, investments and international projects. According to a Finnvera study, approximately 320 companies in Finland operate at the interface between defence and dual-use, of which approximately 180 are already Finnvera clients.

Loan for micro-enterprises and start-ups to continue

Finnvera will continue to accept applications after 31 July 2026, until further notice, for the loan aimed at supporting the growth of micro-enterprises and start-ups that was relaunched at the beginning of February. The decision reflects a clear need for financing, particularly among start-ups, where external financing is often required to get growth under way. The smallest companies find it difficult to obtain financing from commercial financiers. The eligibility criteria for the loan will remain unchanged.

Finnvera actively monitors developments in the financing market and the availability of financing for companies. At the same time, Finnvera is assessing whether the loan should be developed into a permanent financing product as part of its service offering.

Finnvera to finance major agricultural investments and ownership changes

Finnvera's financing solutions can be used for major agricultural investments and ownership arrangements. Financing began at the beginning of May. Agricultural financing is available to limited liability companies for major investments aimed at supporting growth and improving competitiveness. The minimum size of eligible projects is EUR 700,000. Companies must maintain double-entry bookkeeping and be entered in the Trade Register.

Significant new opportunity for Finnvera to finance exports to Ukraine with a European Commission guarantee

Finnvera is joining the European Commission's Ukraine Investment Framework (UIF) guarantee programme, under which the European Commission will provide a 75% guarantee for Finnvera's loans for exports to Ukraine. The maximum amount of financing is EUR 240 million. The financing can support investments in areas such as energy, digital infrastructure, dual-use technologies and critical raw materials.

In April, Finnvera and export and development finance institutions from Poland, France, Italy and the Czech Republic signed a declaration in Brussels, under the leadership of the European Commission, on financing dual-use projects in Ukraine. The cooperation culminated in June when Finnvera and the European Commission signed a commitment concerning a guarantee agreement at the EU's Ukraine Recovery Conference in Gdańsk.

Finnvera can begin providing guarantees under the guarantee programme once the actual agreement has been signed. At present, Finnvera can guarantee exports to Ukraine within the framework of the Ministry of Economic Affairs and Employment's EUR 200 million credit loss compensation.

Finnvera and Poland's KUKE to cooperate on reinsurance

Finnvera and the Polish export credit agency KUKE signed a cooperation agreement on reinsurance aimed at strengthening cooperation between the organisations and promoting the financing of Polish and Finnish export projects. The agreement streamlines financing processes and creates new opportunities for export transactions in both countries. The agreement was signed in Helsinki in June at the EU ECA Summit for European export credit agencies.

Finnvera introduces shopping line credit facility in export financing

At the beginning of 2026, Finnvera introduced a financing facility known as a shopping line in its international export financing operations. The financing facility is called the Procurement Facility. The foreign buyer commits to using 20–50% of the credit granted by Finnvera for purchases from Finnish export companies. The percentage is determined on a project-specific basis and depends on the number of Finnish companies with which the buyer does business. If purchases from Finland increase, the amount of credit can also be increased in the future. The financing is targeted at large buyers, such as creditworthy European large companies operating in global markets.

Finnvera granted extension to special permission to insure short-term exports to Western industrialised countries

By decision of the European Commission, Finnvera has been granted an extension to the special permission under which it may provide guarantees for export transactions to Western industrialised countries with a risk period of less than two years. The special permission is valid until the end of 2028. Within the scope of the special permission, Finnvera may only insure transactions for which no private credit insurance company has granted credit insurance.

Digitalisation progressed with a customer-centric approach, and the use of AI expanded

During the period under review, Finnvera continued the customer-centric digitalisation of its operations in accordance with its strategy. Development work is guided by a digital agenda, one of the aims of which is to continuously improve the customer and employee experience. The planned reforms to the online service for customers continued, and at the beginning of April, financing information and outstanding invoices for corporate and personal customers were made available in the service. The reform applies to domestic financing customers. Finnvera expanded the use of artificial intelligence within the organisation and made AI tools available to all employees. The company aims to enable the use of AI in 80% of its processes by 2030.

Finnvera continued its sustainability development work

Finnvera continued its sustainability development work during the period under review. Sustainability considerations are taken into account in decision-making at all levels and, in accordance with Finnvera's new strategy, guide its operations towards a sustainable future.

Finnvera is committed to measures that support the Paris Agreement's goal of limiting global warming to 1.5 degrees. Finnvera advances its climate-related work through measures set out in its climate roadmap, which was updated at the end of 2025. Finnvera began updating and refining its emissions calculation methodology in spring 2026. In addition, Finnvera has begun developing sector-specific climate targets for three sectors in accordance with the framework defined by the Net-Zero Export Credit Agencies Alliance. In spring 2026, climate stress tests were carried out for export and domestic financing operations to assess their climate-related transition risks.

Finnvera takes responsibility for biodiversity in accordance with its biodiversity roadmap, which was updated at the end of 2025. In 2026, Finnvera is mapping biodiversity impacts and dependencies in its export portfolio.

In spring 2026, Finnvera enhanced the human rights expertise of its management and personnel through workshops and held discussions with its largest export customers on managing human rights risks.

Finnvera wants to help its clients benefit from the opportunities presented by climate measures. In June 2026, Finnvera agreed with the European Commission on a guarantee arrangement that enables an EU guarantee to be used for loans granted by Finnvera for major domestic investments. The financing is targeted particularly at projects promoting the green transition and digitalisation.

Events after the period under review

Credit and guarantee loss compensation commitment renewed
The Finnish Government has provided Finnvera with a new credit and guarantee loss compensation commitment for domestic financing. The loss compensation commitment entered into force on 1 July 2026 and will remain in force until further notice, but no later than 31 December 2030. From the beginning of July 2026, the new credit and guarantee loss compensation rate is 40%, compared with the previous 50%. As an exception to the general rule, the State may continue to compensate 80% of the total amount of credit and guarantee losses in individual financing projects of particular significance from an industrial policy perspective. In future, loss compensation under the new commitment will be paid annually on the basis of the financial statements, and in exceptional circumstances Finnvera may also apply for credit and guarantee loss compensation on the basis of interim reports.

Outlook for financing

The outlook for financing demand in 2026 is currently positive, particularly for Finnvera's export financing, but we also expect demand for domestic financing to increase. However, uncertainty arising from the international operating environment persists, which may affect major investments and have repercussions for companies across the economy.

We are preparing to accelerate investments by SMEs and midcap companies as well as large companies throughout Finland with EUR 1 billion in financing during this year and next. We have significantly increased financing for companies investing in research and development at the launch and acceleration stages of their international growth. We are strengthening our role in financing defence and dual-use technologies, and financing for major agricultural investments has commenced. We will continue to grant loans for growth projects by micro-enterprises and start-ups and are assessing the need to develop the loan into a permanent financing product. We expect demand for domestic financing for the full year to rise to the previous year's level or even higher.

We will continue to channel InvestEU financing in Finland. Later this year, Finnvera's investment programme will also include new, partially guaranteed investment loans implemented in cooperation with the European Commission, particularly for industrial and clean transition projects. Under the programme, Finnvera can finance investments totalling EUR 500 million. This extends Finnvera's use of EU-level risk sharing to larger domestic investments.

We expect the high demand for export financing to continue during the remainder of the year. The outlook for exports is positive in major export sectors such as cruise shipping, telecommunications, mining and metals, and energy.

Internationally, we actively seek new business opportunities for Finnish export companies. The so-called shopping line credit facility encourages foreign entities to purchase products and services from the Finnish export industry. Finnvera's trade facilitator function for export promotion has been strengthened. International EPC infrastructure projects are also expected to generate export transactions for Finnish companies. We will continue to enable exports to Ukraine with increased authorisations as part of Finland's national reconstruction plan for Ukraine.

We work in close financing cooperation with Tesi, Business Finland, the Ministry for Foreign Affairs and the Economic Development Centres to promote growth, investment and exports and to strengthen the Finnish economy.

Outlook for 2026 updated

The outlook for 2026 is estimated to be more positive than previously expected. Loss provisions for export credit guarantee and special guarantee operations have been reversed to a significant extent. However, in line with the Q1/2026 outlook presented in the interim management statement published in May, the credit loss risk associated with export financing liabilities remains high.

Consolidated comprehensive income statement

		Finnvera Group			
(EUR 1,000)	**Note**		**1–6/2026**		**1–6/2025**
Interest income	3				
- Interest from loans passed on to customers			126,132		153,286
- Other interest income			344,743		307,553
Total interest income			**470,876**		**460,840**
Interest expense	3		-410,978		-398,702
Net interest income			**59,898**		**62,138**
Net fee and commission income	4		105,393		83,125
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	5		1,162		3,159
Net income from investments			-30		-491
Other operating income			139		133
Total operational expenses			-30,352		-29,517
- Personnel expenses		-18,900		-17,736	
- Other operational expenses		-11,452		-11,781	
Depreciation and amortisation			-2,496		-2,781
Other operating expenses			-298		-1,028
Realised credit losses and change in expected credit losses, net	6		214,770		39,373
- Realised credit losses		-53,877		-24,331	
- Credit loss compensations from the State		23,851		13,847	
- Change in expected credit losses		244,796		49,857	
Operating result			**348,187**		**154,112**
Income tax			-		-4,337
Result			**348,187**		**149,776**

		Finnvera Group	
(EUR 1,000)	**Note**	**1–6/2026**	**1–6/2025**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Change in credit risk associated with liabilities carried at fair value		-1,191	-863
Items that may be reclassified subsequently to profit or loss			
- Change in fair value of investments recognised at fair value through comprehensive income		4,085	15,411
- Change in ECL of investments recognised at fair value through comprehensive income		674	161
- Cash flow hedging		5,882	4,169
Total other comprehensive income		**9,450**	**18,877**
Total comprehensive income		**357,636**	**168,653**
Distribution of the result attributable to equity holders of the parent company		**348,187**	**149,776**
Distribution of the total comprehensive income attributable to equity holders of the parent company		**357,636**	**168,653**

Balance sheet

(EUR 1,000)	Note	Finnvera Group 30 Jun 2026	Finnvera Group 31 Dec 2025
ASSETS			
Loans to and receivables from credit institutions	7		
- Payable on demand		197,986	450,134
- Investment accounts and deposits		307,152	-
- Other		78,581	83,986
		583,718	**534,120**
Loans to and receivables from customers	7		
- Loans		7,230,951	6,635,021
- Debt securities		56,143	57,220
- Guarantee receivables		33,434	49,704
- Receivables from export credit and special guarantee operations		80,754	71,879
		7,401,282	**6,813,824**
Investments			
- Debt securities	5, 7, 8	7,392,157	7,304,607
- Other shares and participations	5,7,8,9	18,940	18,940
		7,411,097	**7,323,548**
Derivatives	5, 7, 8	77,050	77,714
Intangible assets		12,500	11,599
Tangible assets		3,263	4,409
Other Assets			
- Credit loss receivables from the state		24,025	3,562
- Other		172	182
		24,197	**3,745**
Prepayments and accrued income	7	767,573	748,152
Assets		**16,280,681**	**15,517,110**

(EUR 1,000)	Note	Finnvera Group 30 Jun 2026	Finnvera Group 31 Dec 2025
LIABILITIES			
Other liabilities to credit institutions		99,113	-
Liabilities to other institutions	7, 10	77,950	79,133
Debt securities in issue	5, 7, 8, 11	12,492,061	11,954,976
Derivatives	5, 7, 8	415,418	402,008
Provisions	6	511,855	749,135
Other liabilities	7	7,366	8,748
Accruals and deferred income	7	725,631	728,879
Tax liabilities		-	582
Liabilities		**14,329,394**	**13,923,460**
EQUITY			
Equity attributable to the parent company's shareholders			
Share capital		196,605	196,605
Share premium		51,036	51,036
Fair value reserve		-3,962	-13,411
Non-restricted reserves			
- Reserve for domestic operations		480,840	432,192
- Reserve for export credit guarantees and special guarantees		613,099	679,200
Retained earnings		613,668	248,029
Non-restricted equity		**1,707,607**	**1,359,421**
Total equity, equity attributable to the parent company's shareholders		**1,951,287**	**1,593,650**
Total liabilities and equity		**16,280,681**	**15,517,110**

Off-balance-sheet commitments and the maximum amount of financing

In the first table (Table 1) 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: Off-balance-sheet commitments by status

	Finnvera Group	
(EUR 1,000)	30 Jun 2026	31 Dec 2025
Outstanding drawn commitments (A+D+G)	7,979,915	8,556,289
Outstanding undrawn commitments (B+E+F+H)	5,076,640	5,170,305
Offer commitments (C+I)	6,460,677	3,064,368
Total off-balance-sheet commitments	**19,517,232**	**16,790,961**

Table 2: Off-balance-sheet commitments by business area

	Finnvera Group	
(EUR 1,000)	30 Jun 2026	31 Dec 2025
Domestic operations		
A) Outstanding guarantees	1,400,961	1,415,014
B) Outstanding undrawn loans and loan offer commitments	40,233	46,096
C) Guarantee offer commitments	86,418	63,680
Total domestic operations	**1,527,612**	**1,524,790**
Export credit guarantees, export guarantees, special guarantees and binding export credit commitments		
Outstanding commitments (drawn and undrawn)		
D) Drawn export credit guarantees, export guarantees and special guarantees, not included export credits	5,811,503	6,404,917
E) Undrawn export credit guarantees and special guarantees, not included export credits	3,596,590	3,322,708
F) The Group: undrawn export credits granted by the subsidiary	1,175,511	1,489,349
G) Export credit guarantee and special guarantee interest commitments, drawn	767,451	736,358
H) Export credit guarantee and special guarantee interest commitments, undrawn	264,306	312,152
Offer commitmens		
I) Export credit guarantees, export guarantees and special guarantees	6,374,259	3,000,688
Total export credit guarantees, export guarantees, special guarantees and export credit commitments	**17,989,620**	**15,266,172**
Total off-balance-sheet commitments	**19,517,232**	**16,790,961**

F) 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.
G) and H) 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.

Table 3: Financing authorisations pursuant to section 6(1) of the Act on the State's Special Financing Activities and its Arrangement (1458/2025) and their utilisation[1]

	Finnvera plc
(EUR 1,000)	30 Jun 2026
The maximum amount of domestic financing	10,000,000
- Domestic financing exposure	2,093,790
The maximum amount of export financing	40,000,000
- Export financing exposure	24,116,638

The maximum amount of commitments referred to in subsection 1 of the Act shall be calculated by including the commitments arising from binding offers and outstanding commitments, with any overlaps between commitments eliminated. The commitments presented include drawn exposure. For the purpose of calculating the exposure, the contract currency is converted into euros using the exchange rate published by the European Central Bank on the date of the financing decision. An exception applies to recovery and guarantee receivables, for which the contract currency is converted into euros using the exchange rate at the reporting date.

[1] The total commitmens of Finnvera Ltd and its subsidiaries shall not exceed EUR 50 billion, of which the maximum amount of domestic financing loans, guarantees and other domestic financing commitments shall be no more than EUR 10 billion and the maximum amount of export credit guarantees and other export financing commitments shall be no more than EUR 40 billion.

Change in equity

(EUR 1,000)	Share capital	Share premium reserve	Fair value through OCI: Fair value through OCI	Fair value through OCI: Cash flow hedging	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
30 Jun 2026									
Finnvera Group's equity, equity attributable to the parent company's shareholders									
Reported equity at 1 Jan	196,605	51,036	10,650	-23,919	-142	432,192	679,200	248,029	1,593,650
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	48,648	-66,101	17,453	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-	-
Change in credit risk associated with liabilities carried at fair value	-	-	-	-	-1,191	-	-	-	-1,191
Cash flow hedging	-	-	-	5,882	-	-	-	-	5,882
Change in fair value of investments recognised at fair value through comprehensive income	-	-	4,085	-	-	-	-	-	4,085
Change in ECL of investments recognised at fair value through comprehensive income	-	-	674	-	-	-	-	-	674
Result	-	-	-	-	-	-	-	348,187	348,187
Total equity at 30 Jun 2026	**196,605**	**51,036**	**15,409**	**-18,037**	**-1,333**	**480,840**	**613,099**	**613,668**	**1,951,287**
31 Dec 2025									
Finnvera Group's equity, equity attributable to the parent company's shareholders									
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
Total equity at 31 Dec 2025	**196,605**	**51,036**	**10,650**	**-23,919**	**-142**	**432,192**	**679,200**	**248,029**	**1,593,650**

Statement of cash flows

(EUR 1,000)	Finnvera Group 30 Jun 2026	Finnvera Group 31 Dec 2025
Cash flows from operating activities		
Withdrawal of loans granted	-1,719,931	-1,688,142
Repayments of loans granted	1,233,842	1,974,848
Interest received	433,061	880,903
Interest paid	-378,065	-818,827
Net payments received (+) / paid (-) from commission income and expense	79,827	205,070
Payments received from other operating income	84	498
Payments for operating expenses	-30,615	-57,096
Claims paid (-) and recovered amounts (+)	-27,065	-32,407
Net credit loss compensation from the State	3,389	27,150
Net taxes paid	-582	-7,414
Net cash used in (-) / from (+) operating activities (A)	**-406,055**	**484,583**
Cash flows from investing activities		
Purchase of property and equipment and intangible assets	-1,502	-3,007
Sale of property and equipment and intangible assets	57	34
Short-term and other liquid investments made	-5,824,569	-11,001,297
Proceeds and maturities of short-term and other liquid investments	5,781,511	8,825,217
Other investments	-	-5,253
Dividends received from investments	5	-
Net cash used in (-) / from (+) investing activities (B)	**-44,499**	**-2,184,306**
Cash flows from financing activities		
Proceeds from long-term debt issuance	858,811	1,886,446
Repayment of long-term debt issuance	-1,004,621	-457,165
Net proceeds (+) and repayments (-) of short-term loans	657,238	-2,047
Payments of lease liabilities	-1,405	-3,134
Payments (-) / receipts (+) from derivative collaterals	-18,203	277,283
Net cash used in (-) / from (+) financing activities (C)	**491,820**	**1,701,382**
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	**41,266**	**1,659**
Cash and cash equivalents at the beginning of the period	450,164	480,143
Translation differences	13,751	-31,638
Cash and cash equivalents at the end of the period [1]	**505,180**	**450,164**

[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 2026 Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Fair value changes	Foreign exchange differences	Other changes	Closing balance 30 Jun
Long-term liabilities to credit and other institutions	**79,133**	143,275	-48,611	-	3,267	-	**177,062**
Short-term liabilities to credit and other institutions	**-**	-	-	-	-	-	**-**
Debt securities in issue	**11,954,976**	3,750,534	-3,338,543	-18,882	130,037	13,941	**12,492,061**
Security given for derivatives [1]	**-418,520**	-	4,400	-	-	-	**-414,120**
Security received for derivatives [2]	**65,520**	-	-19,200	-	-	-	**46,320**
Security received for repo lending	**3,403**	-	-3,403	-	-	-	**-**
Total	**11,684,511**	**3,893,808**	**-3,405,358**	**-18,882**	**133,303**	**13,941**	**12,301,324**

(EUR 1,000)	Finnvera Group 2025 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	**103,527**	50,034	-67,550	-	-6,879	-	**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	10,423	**11,954,976**
Security given for derivatives [1]	**-689,490**	-	270,970	-	-	-	**-418,520**
Security received for derivatives [2]	**62,610**	2,910	-	-	-	-	**65,520**
Security received for repo lending	**-**	3,403	-	-	-	-	**3,403**
Total	**10,306,758**	**3,357,598**	**-1,659,438**	**73,009**	**-403,838**	**10,423**	**11,684,511**

[1] Included in *Prepayments and accrued income* in the balance sheet.
[2] Included in *Accruals and deferred income* in the balance sheet.

Notes to the half-year report

1 Accounting principles for the half-year report

Significant accounting principles for the half-year report

The Finnvera Group consists of the parent company Finnvera plc and its subsidiary Finnish Export Credit Ltd, wholly owned by it. The financial statements of the Finnvera Group and the parent company Finnvera plc are drawn up according to the International Financial Reporting Standards (IFRS). The income statement is presented in accordance with the IAS 1 Presentation of Financial Statements standard.

The half-year report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard as adopted by the EU. The half-year report does not contain all the information and notes required by international IFRS standards. The accounting principles are presented in their entirety in the Group's financial statements 2025.

The half-year report should be read in conjunction with the consolidated financial statements. The half-year report only contains information about the Group. The figures presented in the half-year report are rounded, so the sum of the individual figures presented may differ from the sum total presented. The key indicators have been calculated using precise values. The change in reporting standards and the interpretations that entered into force on 1 January 2026 had no significant impact on Finnvera's half-year report.

On 19 August 2026, Finnvera's Board of Directors approved the half-year report for the period 1 January –30 June 2026. The half-year report is unaudited.

The half-year report is published in Finnish and English. If there are discrepancies between different language versions, the Finnish version of the half-year report shall apply. The Finnvera Group's report of the Board of Directors, financial statements and half-year report can be found on Finnvera's website at www.finnvera.fi/financial_reports.

Accounting principles requiring the management's judgment 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, 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.

Expected credit losses on receivables from clients and on contingent liabilities from guarantees and export credit guarantees are recognized in accordance with the IFRS 9 standard. Recording expected losses requires the management's judgement of calculation components affecting ECL calculation, such as credit loss probabilities (PIT-PD), macroeconomic scenarios and their weighting as well as the expected receivable-related cash flows, their timing and the effective interest rate. The basis for management's assessments serving as a basis for the entry are covered in more detail in the section Calculation of expected credit losses (ECL) in the Accounting Principles of the Annual Report and Financial Statements for 1 January–31 December 2025.

In connection with the preparation of this half-year report, the basis for management's estimates related to expected losses is consistent with those presented in the financial statements for 2025.

2 Segment information

2.1 Result by segment

(EUR 1,000)	SME and midcap financing: Locally operating small companies	SME and midcap financing: SMEs focusing on the domestic markets	SME and midcap financing: SMEs seeking growth and internationalisation	Export financing: Large corporates	Export financing: Export credits	Total
Finnvera Group						
1–6/2026						
Net interest income	2,861	8,073	5,837	22,152	20,976	**59,898**
Net fee and commission income	4,311	8,154	12,896	64,557	15,475	**105,393**
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	5	-1,895	3,052	**1,162**
Net income from investments	-	-	-	-	-30	**-30**
Other operating income	2	72	4	62	-	**139**
Total operational expenses	-4,725	-6,927	-7,427	-8,997	-2,276	**-30,352**
Depreciation and amortisation	-355	-630	-757	-610	-144	**-2,496**
Other operating expenses	-62	-78	-69	-71	-18	**-298**
Realised credit losses and change in expected credit losses, net	-7,465	-8,308	-21,488	252,090	-59	**214,770**
- Realised credit losses	-11,365	-25,569	-8,761	-8,181	-1	**-53,877**
- Credit loss compensations from the State	5,451	12,918	5,482	-	-	**23,851**
- Change in expected credit losses (increase - / decrease +)	-1,551	4,343	-18,209	260,271	-58	**244,796**
Operating result	-5,433	355	-10,999	327,288	36,975	**348,187**
Income tax	-	-	-	-	-	**0**
Result	**-5,433**	**355**	**-10,999**	**327,288**	**36,975**	**348,187**
Finnvera Group						
1–6/2025						
Net interest income	2,856	8,890	5,834	31,144	13,415	**62,138**
Net fee and commission income	4,267	8,771	12,558	52,767	4,763	**83,125**
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	-3,140	6,299	**3,159**
Net income from investments	-	-	-	-	-491	**-491**
Other operating income	0	17	44	72	-	**133**
Total operational expenses	-4,430	-6,755	-6,921	-9,120	-2,290	**-29,517**
Depreciation and amortisation	-394	-733	-793	-687	-173	**-2,781**
Other operating expenses	-46	-863	-51	-54	-14	**-1,028**
Realised credit losses and change in expected credit losses, net	-2,508	-9,091	-1,518	52,314	175	**39,373**
- Realised credit losses	-5,256	-11,281	-14,452	6,658	-	**-24,331**
- Credit loss compensations from the State	2,404	5,122	6,320	-	-	**13,847**
- Change in expected credit losses (increase - / decrease +)	345	-2,933	6,614	45,656	175	**49,857**
Operating result	-254	235	9,152	123,296	21,683	**154,112**
Income tax	-	-	-	-	-4,337	**-4,337**
Result	**-254**	**235**	**9,152**	**123,296**	**17,347**	**149,776**

2.2 Balance sheet by segment

(EUR 1,000)	SME and midcap financing			Export financing		Total
	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
Finnvera Group						
30 Jun 2026						
Assets	**85,024**	**226,349**	**288,417**	**272,615**	**15,408,275**	**16,280,681**
- of which loans to and receivables from credit institutions	10,800	31,200	18,000	100,000	423,718	**583,718**
- of which loans to and receivables from customers	59,854	140,851	251,900	108,070	6,840,606	**7,401,282**
- of which investments	-	13,687	5,253	20,182	7,371,975	**7,411,097**
Liabilities	**16,452**	**-230,264**	**145,374**	**-716,209**	**15,114,042**	**14,329,394**
- of which debt securities in issue	-	-	-	-	12,492,061	**12,492,061**
- of which provisions	11,394	18,363	41,721	440,377	-	**511,855**
Equity	**68,572**	**456,613**	**143,043**	**988,824**	**294,234**	**1,951,287**
- of which restricted equity	-	159,744	67,860	23,794	-7,719	**243,680**
- of which non-restricted equity	68,572	296,869	75,183	965,030	301,953	**1,707,607**
Finnvera Group						
31 Dec 2025						
Assets	**82,499**	**244,751**	**288,453**	**242,633**	**14,658,773**	**15,517,110**
- of which loans to and receivables from credit institutions	10,800	31,200	18,000	100,000	374,120	**534,120**
- of which loans to and receivables from customers	61,823	168,519	256,185	93,482	6,233,815	**6,813,824**
- of which investments	-	13,687	5,253	20,182	7,284,426	**7,323,548**
Liabilities	**8,494**	**-211,572**	**134,363**	**-419,203**	**14,411,378**	**13,923,460**
- of which debt securities in issue	-	-	-	-	11,954,976	**11,954,976**
- of which provisions	9,377	17,289	28,387	694,081	-	**749,135**
Equity	**74,005**	**456,324**	**154,090**	**661,836**	**247,395**	**1,593,650**
- of which restricted equity	-	159,810	67,908	24,094	-17,583	**234,230**
- of which non-restricted equity	74,005	296,514	86,182	637,742	264,978	**1,359,421**

3 Interest income and expenses by class of financial assets and liabilities

	Finnvera Group	
(EUR 1,000)	1–6/2026	1–6/2025
Interest income on items carried at amortised cost	193,586	209,512
Interest income on items carried at fair value through OCI	68,478	52,926
Interest income on items carried at fair value through profit or loss	208,811	198,401
Total interest income	**470,876**	**460,840**
Interest expenses on items carried at amortised cost	-135,120	-99,412
Interest expenses on items carried at fair value through OCI	-1,457	-929
Interest expenses on items carried at fair value through profit or loss	-274,400	-298,361
Total interest expenses	**-410,978**	**-398,702**

4 Fee and commission income and expenses by income statement items

	Finnvera Group	
(EUR 1,000)	1–6/2026	1–6/2025
Fee and commission income from guarantees		
Export credit guarantees and special guarantees	77,414	63,077
Domestic financing	16,977	17,246
Sub total	**94,391**	**80,323**
Delivery and handling fees		
Export credit guarantees and special guarantees	757	432
Domestic financing	2,174	2,129
Sub total	**2,931**	**2,561**
Fee and commission income from loans		
Export credits	15,987	5,337
Commission income of domestic financing, loans	669	1,139
Sub total	**16,655**	**6,475**
Other fee and commission income		
Interest balancing, export credit guarantees and special guarantees	-	0
Other fee and commission income, domestic financing	-150	86
Sub total	**-150**	**87**
Grand total	**113,827**	**89,446**
Other commission expenses		
Reinsurance, export credit guarantees and special guarantees	-7,743	-4,994
Borrowing	-51	-311
Payment transactions	-531	-342
Other fee and commission expenses	-110	-674
Grand total	**-8,434**	**-6,321**
Net fee and commission income	**105,393**	**83,125**

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

	Finnvera Group			
(EUR 1,000)	Dividends	Gains and losses from sales	Changes in fair value	Total
30 Jun 2026				
From financial instruments recognised through profit or loss				
Derivatives	-	-	6,893	6,893
Debt securities in issue	-	-	20,212	20,212
Investments in debt securities	-	-	-23,965	-23,965
Shares and participations	5	-	-	5
Total for financial instruments recognised through profit or loss	**5**	**-**	**3,140**	**3,145**
By categories of financial instruments, IFRS 9				
Items carried at amortised cost (fair value hedging)	-	-	21,698	21,698
Items carried at fair value through OCI (fair value hedging)	-	-	-23,965	-23,965
Items carried at fair value through profit and loss (fair value option)	-	-	-1,486	-1,486
Items carried at fair value through profit and loss (mandatory)	5	-	6,893	6,898
Total	**5**	**-**	**3,140**	**3,145**
Foreign exchange gains (+) and losses (-)				**-1,983**
Total for financial instruments carried at fair value through profit or loss and foreign exchange gains and losses				**1,162**

	Finnvera Group			
(EUR 1,000)	Dividends	Gains and losses from sales	Changes in fair value	Total
31 Jun 2025				
From financial instruments recognised through profit or loss				
Derivatives	-	-	95,210	95,210
Debt securities in issue	-	-	-98,950	-98,950
Investments in debt securities	-	-	6,798	6,798
Shares and participations	-	-	-	0
Total for financial instruments recognised through profit or loss	**-**	**-**	**3,058**	**3,058**
By categories of financial instruments, IFRS 9				
Items carried at amortised cost (fair value hedging)	-	-	-81,408	-81,408
Items carried at fair value through OCI (fair value hedging)	-	-	6,798	6,798
Items carried at fair value through profit and loss (fair value option)	-	-	-17,542	-17,542
Items carried at fair value through profit and loss (mandatory)	-	-	95,210	95,210
Total	**-**	**-**	**3,058**	**3,058**
Foreign exchange gains (+) and losses (-)				**101**
Total for financial instruments carried at fair value through profit or loss and foreign exchange gains and losses				**3,159**

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.

6 Realised losses and changes in expected credit losses (ECL)

6.1 Realised credit losses and change in expected credit losses

	Finnvera Group			
(EUR 1,000)	1–6/2026		1–6/2025	
Total realised credit losses		**-53 877**		**-24 331**
- Loans	-13,976		-5,162	
- Guarantees	-33,727		-22,531	
- Export credit guarantees and special guarantees	-6,173		3,362	
Credit loss compensation from the State		**23,851**		**13,847**
Change in expected credit losses (ECL) decrease (+) / increase (-)		**244,796**		**49,857**
Expected credit losses at the beginning of the period, gross	979,626		1,145,092	
Expected credit losses at the end of the period, gross	734,831		1,095,235	
Total, net		**214,770**		**39,373**

6.2 Changes in expected credit losses

	Finnvera Group 30 Jun 2026			Finnvera Group 30 Jun 2025		
Financial assets (EUR 1,000)	**ECL 31 Dec 2025**	**ECL 30 Jun 2026**	**Change in ECL**	**ECL Dec 31 2024**	**ECL 31 Jun 2025**	**Change in ECL**
Loans and receivables from credit institutions	-30	-15	**15**	-43	-53	**-10**
Investment accounts and deposits	-9	-28	**-19**	-49	-32	**17**
Loans and receivables from customers	-223,529	-215,316	**8,213**	-244,081	-204,474	**39,607**
Debt securities	-51	-95	**-44**	-168	-62	**106**
Other assets	-	-	**-**	-	-	**-**
Prepayments and accrued income	-3,084	-3,059	**25**	-2,920	-3,398	**-478**
Change in expected credit losses: decrease (+) / increase (-)	**-226,702**	**-218,513**	**8,189**	**-247,260**	**-208,020**	**39,240**
Financial liabilities (EUR 1,000)						
Provisions	-749,135	-511,855	**237,279**	-893,335	-882,557	**10,778**
Equity – Fair value	-3,789	-4,463	**-674**	-4,498	-4,658	**-160**
Change in expected credit losses: decrease (+) / increase (-)	**-752,923**	**-516,318**	**236,606**	**-897,833**	**-887,215**	**10,618**
Change in expected credit losses: decrease (+) / increase (-), net			**244,795**			**49,858**

6.3 Expected credit losses by IFRS 9 stages

	Finnvera Group 30 Jun 2026				Finnvera Group 31 Dec 2025			
Financial assets	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loans and receivables from credit institutions	43	-	-	**43**	30	-	-	**30**
Loans and receivables from customers	9,325	15,015	198,351	**222,690**	6,572	24,535	199,156	**230,263**
Investments	243	-	-	**243**	197	-	-	**197**
Off-balance-sheet items	451,700	45,708	14,447	**511,855**	683,277	47,546	18,311	**749,134**
Total	**461,310**	**60,723**	**212,797**	**734,831**	**690,077**	**72,082**	**217,467**	**979,626**

6.4 Division of customer funding's expected credit losses between IFRS 9 stages and business areas

6.4.1 Loans and receivables from customers

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

	Finnvera Group 30 Jun 2026				Finnvera Group 31 Dec 2025			
(EUR 1,000)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL at the beginning of the period	**6,572**	**24,535**	**199,156**	**230,264**	**75,142**	**87,182**	**88,978**	**251,302**
Changes in ECL during the reporting period	532	1,764	4,169	**6,465**	-51,713	-9,653	16,040	**-45,325**
Transfers to stage 1 from stages 2 and 3	-	-12,958	-108	**-13,066**	-	-1,705	-1,032	**-2,737**
Transfers to stage 2 from stages 1 and 3	-583	-	-2,084	**-2,666**	-1,018	-	-3,317	**-4,335**
Transfers to stage 3 from stages 1 and 2	-133	-724	-	**-857**	-163	-51,650	-	**-51,813**
Additions from stage 1	-	2,100	2,218	**4,318**	-	2,543	2,474	**5,017**
Additions from stage 2	2,608	-	2,254	**4,862**	106	-	92,295	**92,401**
Additions from stage 3	18	725	-	**744**	167	666	-	**833**
ECL from new receivables	1,129	132	8,821	**10,082**	2,419	863	18,111	**21,394**
Paid receivables and recovery write-offs	-820	-560	-16,097	**-17,477**	-18,367	-3,712	-14,394	**-36,473**
Change in calculation parameters	-	-	21	**21**	-	-	-	**-**
ECL at the end of the period	**9,325**	**15,015**	**198,351**	**222,690**	**6,572**	**24,535**	**199,156**	**230,264**
Net change in ECL during the reporting period				**-7,574**				**-21,038**
Locally operating small companies	713	1,575	11,511	**13,799**	497	1,246	12,522	**14,265**
SMEs focusing on the domestic markets	1,347	2,503	21,217	**25,068**	1,324	2,103	27,057	**30,484**
SMEs seeking growth and internationalisation	3,522	6,467	27,017	**37,007**	3,573	4,608	23,951	**32,132**
Large corporates	3,743	4,469	138,604	**146,816**	1,179	16,578	135,626	**153,382**
Total	**9,325**	**15,015**	**198,351**	**222,690**	**6,572**	**24,535**	**199,156**	**230,264**
Realised credit losses	**5**	**392**	**13,687**	**14,084**	**28**	**1,991**	**836**	**2,855**

6.4.2 Off-balance-sheet items

	Finnvera Group 30 Jun 2026				Finnvera Group Dec 31 2025			
(EUR 1,000)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL at the beginning of the period	**683,277**	**47,546**	**18,311**	**749,135**	**53,317**	**825,740**	**14,279**	**893,335**
Changes in ECL during the reporting period	-149,278	-4,081	-4,696	**-158,056**	-5,572	-34,536	-1,277	**-41,385**
Transfers to stage 1 from stages 2 and 3	-	-1,969	-56	**-2,025**	-	-544,055	-95	**-544,150**
Transfers to stage 2 from stages 1 and 3	-2,472	-	-94	**-2,565**	-1,944	-	-2	**-1,947**
Transfers to stage 3 from stages 1 and 2	-88	-702	-	**-790**	-858	-525	-	**-1,383**
Additions from stage 1	-	9,333	3,211	**12,544**	-	9,261	10,293	**19,553**
Additions from stage 2	386	-	2,634	**3,020**	519,820	-	523	**520,344**
Additions from stage 3	6	45	-	**51**	2	0	-	**3**
ECL from new finances	14,022	1,086	4	**15,112**	144,380	3,770	401	**148,550**
Indemnified/matured guarantees	-94,083	-5,550	-4,868	**-104,502**	-25,867	-212,108	-5,810	**-243,785**
Change in calculation parameters	-70	-0	-	**-70**	-	-	-	**-**
ECL at the end of the period	**451,700**	**45,708**	**14,447**	**511,855**	**683,277**	**47,546**	**18,311**	**749,135**
Net change in ECL during the reporting period				**-237,279**				**-144,200**
Locally operating small companies	5,296	5,429	670	**11,394**	4,200	4,792	385	**9,377**
SMEs focusing on the domestic markets	9,008	3,461	5,894	**18,363**	7,723	3,560	6,005	**17,289**
SMEs seeking growth and internationalisation	23,792	10,046	7,884	**41,721**	21,260	4,663	2,464	**28,387**
Large corporates	413,604	26,773	-	**440,377**	650,094	34,531	9,457	**694,081**
Total	**451,700**	**45,708**	**14,447**	**511,855**	**683,277**	**47,546**	**18,311**	**749,135**
Realised credit losses	**3,298**	**138**	**36,357**	**39,793**	**160**	**254**	**32,904**	**33,318**

7 Financial instruments classification and fair values

Finnvera Group, IFRS 9		**At fair value through profit or loss**				
Financial assets (EUR 1,000)	**Amortised cost**	**Mandatorily**	**Designated at fair value through profit or loss (Fair value option)**	**Fair value through OCI**	**Total**	**Fair value [1]**
30 Jun 2026						
Loans to and receivables from credit institutions	583,718	-	-	-	**583,718**	585,616
Loans to and receivables from customers	7,345,140	-	-	56,143	**7,401,282**	7,615,491
Investments in debt securities – Short term debt securities	1,376,067	-	-	-	**1,376,067**	1,376,067
Investments in debt securities – Bonds	1,218,269	-	-	4,797,821	**6,016,090**	6,009,264
Derivatives	-	77,050	-	-	**77,050**	77,050
Other shares and participations	-	18,940	-	-	**18,940**	18,940
Other financial assets	707,074	-	-	-	**707,074**	707,074
Total	**11,230,268**	**95,990**	**-**	**4,853,964**	**16,180,222**	**16,389,503**

		At fair value through profit or loss				
Financial assets (EUR 1,000)	**Amortised cost**	**Mandatorily**	**Designated at fair value through profit or loss (Fair value option)**	**Fair value through OCI**	**Total**	**Fair value [1]**
31 Dec 2025						
Loans to and receivables from credit institutions	534,120	-	-	-	**534,120**	536,357
Loans to and receivables from customers	6,756,604	-	-	57,220	**6,813,824**	6,966,030
Investments in debt securities – Short term debt securities	2,163,602	-	-	-	**2,163,602**	2,163,602
Investments in debt securities – Bonds	592,775	-	-	4,548,230	**5,141,005**	5,139,554
Derivatives	-	77,714	-	-	**77,714**	77,714
Other shares and participations	-	18,940	-	-	**18,940**	18,940
Other financial assets	1,051,002	-	-	-	**1,051,002**	1,051,002
Total	**11,098,104**	**96,654**	**-**	**4,605,450**	**15,800,207**	**15,953,200**

[1] 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 Group, IFRS 9		At fair value through profit or loss			
Financial liabilities (EUR 1,000)	**Amortised cost**	**Mandatorily**	**Fair value option**	**Total**	**Fair value[1]**
30 Jun 2026					
Liabilities to credit institutions	99,113	-	-	**99,113**	99,113
Liabilities to other institutions	77,950	-	-	**77,950**	77,950
Debt securities in issue					
- EMTN debt programme	11,086,725	-	825,270	**11,911,996**	11,879,548
- ECP debt programme	580,066			**580,066**	580,066
Derivatives	-	415,418	-	**415,418**	415,418
Other financial liabilities	335,932	-	-	**335,932**	335,932
Total	**12,179,785**	**415,418**	**825,270**	**13,420,473**	**13,388,025**

		At fair value through profit or loss			
(EUR 1,000)	**Amortised cost**	**Mandatorily**	**Fair value option**	**Total**	**Fair value[1]**
31 Dec 2025					
Liabilities to credit institutions	-	-	-	**-**	-
Liabilities to other institutions	79,133	-	-	**79,133**	79,133
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	331,596	-	-	**331,596**	331,596
Total	**11,537,295**	**402,008**	**828,410**	**12,767,712**	**12,715,028**

[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.

8 Hierarchy for financial instruments carried at fair value

(EUR 1,000)	Finnvera Group Level 1	Level 2	Level 3	Total
Financial assets 30 Jun 2026				
Financial instruments carried at fair value through profit and loss				
- Derivatives	-	77,050	-	**77,050**
- Other Shares and participations	-	-	18,940	**18,940**
Financial instruments carried at fair value through other comprehensive income (OCI)				
- Loans to and receivables from customers – Debt securities	-	56,143	-	**56,143**
- Investments in debt securities – Bonds	-	4,797,821	-	**4,797,821**
Total	**-**	**4,931,014**	**18,940**	**4,949,954**
Financial liabilities 30 Jun 2026				
Financial instruments carried at fair value through profit and loss				
- Debt securities in issue	-	825,270	-	**825,270**
- Derivatives	-	415,418	-	**415,418**
Total	**-**	**1,240,688**	**-**	**1,240,688**
Financial assets 31 Dec 2025				
Financial instruments carried at fair value through profit and loss				
- Derivatives	-	77,714	-	**77,714**
- Other Shares and participations	-	-	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**
- Investments in debt securities – Bonds	-	4,548,230	-	**4,548,230**
Total	**-**	**4,683,163**	**18,940**	**4,702,104**
Financial liabilities 31 Dec 2025				
Financial instruments carried at fair value through profit and loss				
- Debt securities in issue	-	828,410	-	**828,410**
- Derivatives	-	402,008	-	**402,008**
Total	**-**	**1,230,417**	**-**	**1,230,417**

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 7.

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.

9 Specification of events at hierarchy level 3

LEVEL 3, Financial assets	Finnvera Group 2026	
(EUR 1,000)	30 Jun 2026	31 Dec 2025
Financial assets carried at fair value		
Balance at 1 Jan	**18,940**	**13,687**
Profits and losses recognised in the income statement, total	-	-
Acquisitions	-	5,253
Sales	-	-
Other	-	-
Balance at end of period	**18,940**	**18,940**
Profits and losses recognised in the income statement for the instruments held by the Group.	5	-

10 Liabilities to credit and other institutions

	Finnvera Group 2026	
(EUR 1,000)	Nominal value	Carrying amount
Liabilities to credit and other institutions		
1 Jan 2026	**79,133**	**79,133**
Loans withdrawn	143,275	143,275
Repayments	-48,611	-48,611
Net proceeds (+) and repayments (-) of short-term loans	-	-
Early repayments	-	-
Fair value changes	-	-
Foreign exchange differences	3,267	3,267
30 Jun 2026	**177,062**	**177,062**

	Finnvera Group 2025	
(EUR 1,000)	Nominal value	Carrying amount
Liabilities to credit and other institutions		
1 Jan 2025	**103,527**	**103,527**
Loans withdrawn	50,034	50,034
Repayments	-67,550	-67,550
Net proceeds (+) and repayments (-) of short-term loans	-	-
Early repayments	-	-
Fair value changes	-	-
Foreign exchange differences	-6,879	-6,879
31 Dec 2025	**79,133**	**79,133**

11 Debt securities in issue

EMTN debt programme

Issuer and ISIN						Finnvera Group Carrying amount	
(EUR 1,000)	Interest	Nominal	Currency	Issue date	Maturity date	Debt 30 Jun 2026	Debt Dec 31 2025
Finnvera Oyj - XS1951364915	2.800%	30,000	AUD	14.2.2019	14.8.2029	16,938	15,925
Finnvera Oyj - XS1951364915	2.800%	30,000	AUD	13.11.2019	14.8.2029	16,938	15,925
Finnvera Oyj - XS1392927072	0.500%	1,000,000	EUR	13.4.2016	13.4.2026	-	995,484
Finnvera Oyj - XS1613374559	1.125%	750,000	EUR	17.5.2017	17.5.2032	685,755	683,706
Finnvera Oyj - XS1613374559	1.125%	100,000	EUR	3.7.2017	17.5.2032	91,434	91,161
Finnvera Oyj - XS1613374559	1.125%	150,000	EUR	6.9.2017	17.5.2032	137,151	136,741
Finnvera Oyj - XS1791423178	1.250%	1,000,000	EUR	14.3.2018	14.7.2033	909,128	904,782
Finnvera Oyj - XS1904312318	0.750%	500,000	EUR	7.11.2018	7.8.2028	480,110	479,223
Finnvera Oyj - XS1979447064	0.375%	1,000,000	EUR	9.4.2019	9.4.2029	939,979	938,302
Finnvera Oyj - XS2230845328	0.000%	1,000,000	EUR	15.9.2020	15.9.2027	968,354	963,081
Finnvera Oyj - XS2529521283	2.125%	1,000,000	EUR	8.9.2022	8.3.2028	991,789	998,303
Finnvera Oyj - XS2830098666	2.875%	1,000,000	EUR	30.5.2024	30.8.2029	1,005,745	1,014,272
Finnvera Oyj - XS3219317669	2.375%	1,000,000	EUR	29.10.2025	29.10.2030	980,569	984,652
Finnvera Oyj - XS1538285807	1.910%	1,500,000	SEK	20.12.2016	20.12.2028	133,408	136,001
Finnvera Oyj - XS1538285807	1.910%	1,500,000	SEK	23.1.2017	20.12.2028	133,408	136,001
Finnvera Oyj - XS1538285807	1.910%	500,000	SEK	23.1.2017	20.12.2028	44,469	45,334
Finnvera Oyj - XS2401591800	1.125%	1,000,000	USD	27.10.2021	27.10.2026	869,496	833,343
Finnvera Oyj - XS2636756657	4.000%	1,000,000	USD	15.6.2023	15.6.2028	870,890	855,515
Finnvera Oyj - XS2708405662	5.125%	1,000,000	USD	25.10.2023	17.3.2027	882,350	864,190
Finnvera Oyj - XS3084364895	4.250%	1,000,000	USD	29.5.2025	29.8.2030	874,020	863,035
Finnvera Oyj - XS3391836510	4.250%	1,000,000	USD	29.5.2026	29.5.2031	880,065	-
Total						**11,911,996**	**11,954,976**

ECP debt programme

Issuer and ISIN					Finnvera Group Carrying amount	
(EUR 1,000)	Nominal	Currency	Issue date	Maturity date	Debt 30 Jun 2026	Debt Dec 31 2025
Finnvera Oyj - XS3392868173	200,000	EUR	26.5.2026	14.9.2026	199,053	-
Finnvera Oyj - XS3413332290	40,000	EUR	15.6.2026	15.7.2026	39,966	-
Finnvera Oyj - XS3343259894	150,000	USD	9.4.2026	22.7.2026	131,362	-
Finnvera Oyj - XS3393959930	100,000	USD	26.5.2026	26.8.2026	87,263	-
Finnvera Oyj - XS3403768628	50,000	USD	5.6.2026	1.9.2026	43,604	-
Finnvera Oyj - XS3421969695	90,000	USD	22.6.2026	22.7.2026	78,819	-
Total					**580,066**	-

(EUR 1,000)	Finnvera Group 2026 Nominal value	Finnvera Group 2026 Carrying amount
Debt securities in issue (EMTN debt programme)		
1 Jan 2026	**12,261,813**	**11,954,976**
Debt securities issued	858,811	853,839
Repayments at maturity	-1,000,000	-1,000,000
Fair value changes	-	-18,882
Foreign exchange differences	119,417	119,162
Other changes	-	2,901
30 Jun 2026	**12,240,042**	**11,911,996**
Average interest rate[1]		2.9469%

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

[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 equalling 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 2026 Nominal value	Finnvera Group 2026 Carrying amount
Debt securities in issue (ECP debt programme)		
1 Jan 2026	**-**	**-**
Debt securities issued	2,909,904	2,896,695
Repayments at maturity	-2,338,543	-2,338,543
Fair value changes	-	-
Foreign exchange differences	10,925	10,875
Other changes	-	11,040
30 Jun 2026	**582,285**	**580,066**

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

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

12 Total exposure from business operations

(EUR 1,000)	Finnvera Group 30 Jun 2026	Finnvera Group 31 Dec 2025	Finnvera plc 30 Jun 2026	Finnvera plc 31 Dec 2025
Domestic operations				
Off-balance-sheet commitments, drawn	1,400,961	1,415,014	1,400,961	1,415,014
Loans included in the balance sheet, gross	446,769	466,824	446,769	466,824
Investments in domestic financing bonds included in the balance sheet	56,143	57,220	56,143	57,220
Guarantee receivables included in the balance sheet	63,273	83,533	63,273	83,533
Total drawn exposure	**1,967,146**	**2,022,590**	**1,967,146**	**2,022,590**
Off-balance-sheet commitments, udrawn	126,650	109,776	126,650	109,776
Total exposure, domestic operations	**2,093,796**	**2,132,366**	**2,093,796**	**2,132,366**
Export credit guarantee and special guarantee operations				
Off-balance-sheet commitments, drawn[2]	6,578,954	7,141,275	14,603,741	14,342,930
Items included in the balance sheet, gross [1, 2]	6,919,187	6,317,801	-	-
Recovery and guarantee receivables included in the balance sheet	209,474	194,688	209,474	194,688
Total drawn exposure	**13,707,614**	**13,653,764**	**14,813,214**	**14,537,618**
Off-balance-sheet commitments, undrawn	11,410,666	8,124,897	11,419,703	8,540,605
Total exposure, export credit guarantee and special guarantee operations	**25,118,280**	**21,778,661**	**26,232,917**	**23,078,223**
Total exposure from business operations	**27,212,077**	**23,911,026**	**28,326,713**	**25,210,589**

[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 off-balance-sheet commitments include EUR 6,919 million (6,318) 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 IFRS9 expected credit losses (ECL).

13 Key financial performance indicators and formulas for the key indicators

	Finnvera Group 30 Jun 2026	31 Dec 2025	1-6/2026	1-6/2025	1-12/2025
Equity ratio, %	12.0	10.3			
Cost/income ratio, %			19.9	22.5	21.9

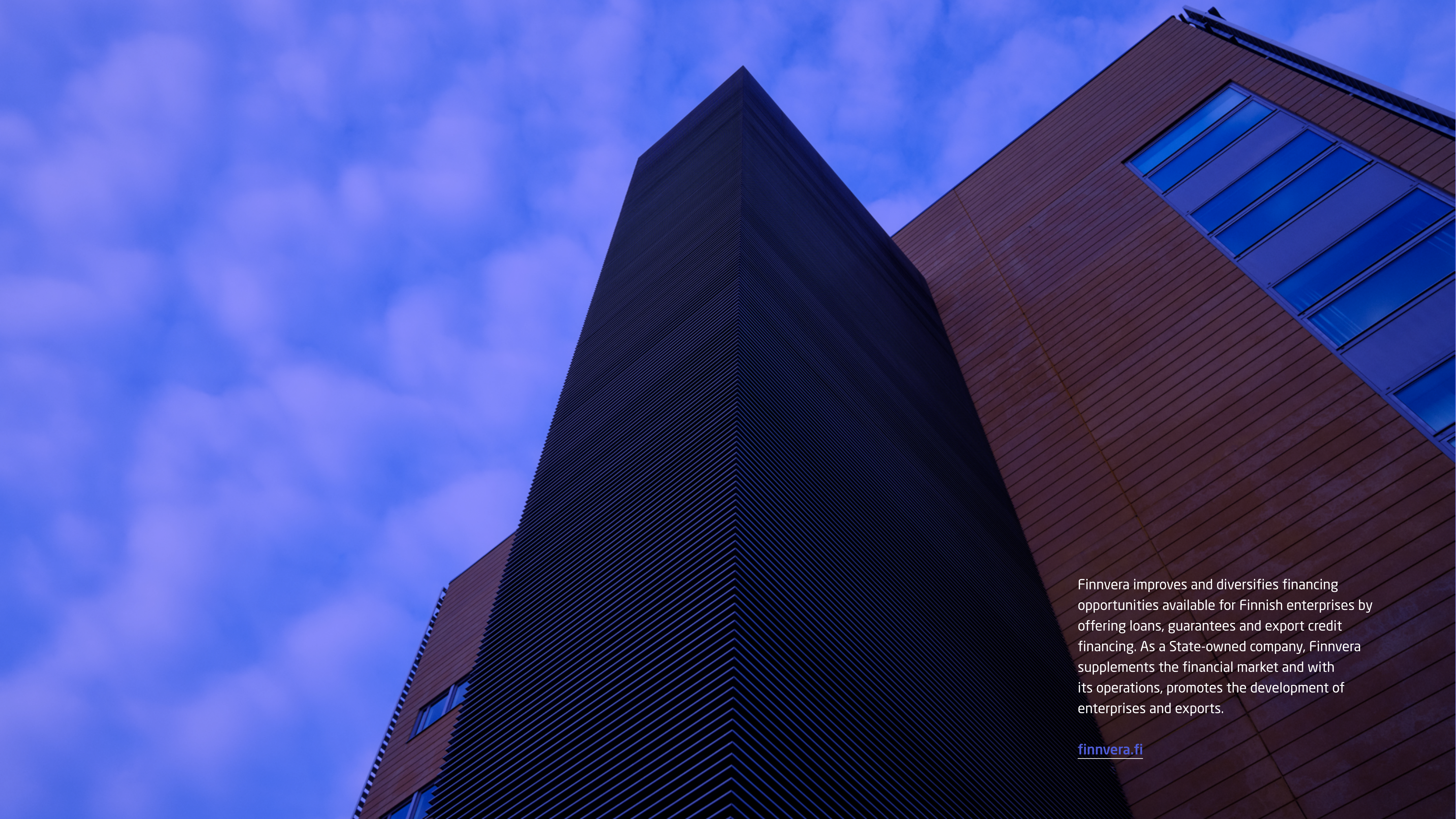
Formulas for the key indicators

Equity ratio, %

$$\frac{\text{equity + minority share + accumulated appropriations deducted by the deferred tax liability}}{\text{balance sheet total}} \times 100$$

Cost/income ratio, %

$$\frac{\text{operational expenses + depreciation, amortisation and impairment on tangible and intangible assets + other operating expenses excl. return of fund payment commitment to The State Guarantee Fund}}{\text{net interest income + net fee and commission income + gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses + net income from investments + other operating income}} \times 100$$



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.

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