



# **Finnvera Group's Half-Year Report**

1 January–30 June 2025

**FINNVERA**

Finnvera Group, Stock Exchange Release 21 August 2025

# Finnvera Group’s Half-Year Report 1 January–30 June 2025

Positive economic outlook at the start of the year, the volume of domestic and export financing granted by Finnvera increased – Finnvera Group’s result EUR 150 million

## Finnvera Group, summary H1/2025 (vs. H1/2024 or 31 December 2024)

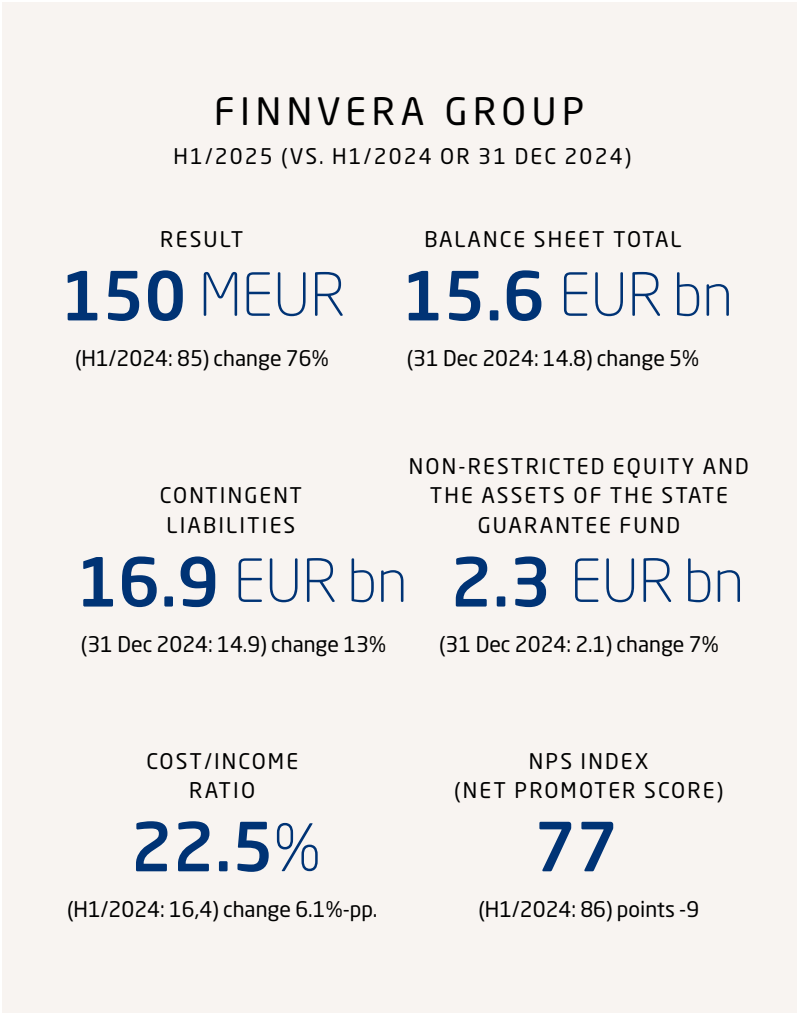
- The result for the period under review was a solid EUR 150 million (85) – The reduced loss provisions for export credit guarantee and special guarantee operations in particular contributed to a better result than in the comparison period. The Group’s net interest income was 10% lower and net fee and commission income 18% lower than in the comparison period. Loss provisions for domestic loans and guarantees increased by EUR 10 million between January and June, most significantly due to the increase in loss provisions for large individual exposures. A total of EUR 60 million in loss provisions for export credit guarantee and special guarantee operations could be reversed, especially in relation in cruise shipping companies and exposures in Russia.
- The results of all business operations were profitable: The result of the SME and midcap business of the parent company, Finnvera plc, was EUR 9 million (9), while the result of the Large Corporates business was EUR 123 million (53). The result of Finnvera’s subsidiary, Finnish Export Credit Ltd, was EUR 17 million (23).
- The self-sustainability target set for Finnvera’s activities was achieved both for the period under review and cumulatively.
- Balance sheet total EUR 15.6 billion (14.8) increased by 5% during the period under review.
- Contingent liabilities EUR 16.9 bn (14.9) increased by 13%.
- Non-restricted equity and the assets of the State Guarantee Fund, i.e., the reserves available for covering the Group’s potential losses totalled EUR 2.3 billion (2.1) increased by 7%.

- Expected credit losses based on the balance sheet items were reduced by 4% to EUR 1.1 billion (1.1).
- The NPS (net promoter score) index measuring customer satisfaction was still very high at 77 points, even though 9 points below the comparison period level (86).
- Outlook for 2025 remains unchanged: The business outlook for cruise shipping companies has improved, while exposures in Russia have decreased further. According to the Interim Management Report for Q1/2025 published in May, the credit loss risk of export financing liabilities remains high, which causes uncertainty about Finnvera Group’s financial performance in 2025.

## Comments from CEO Juuso Heinilä

“As we expected, the economic outlook at the start of 2025 proved better than in the previous year, and Finnvera’s financing for SMEs, midcap enterprises, and export projects increased. Although the economy’s outlook remains positive, the uncertainty created by geopolitics and trade-related disputes continues to increase. This instability has hindered the progress of some investments and impacted the demand for products and services provided by Finnish export companies as well as domestic orders.

In January–June, Finnvera granted domestic loans and guarantees amounting to EUR 0.6 billion (0.5). Guarantees for loans granted by banks accounted for nearly 80% of this financing. Finnvera’s six-month pilot loan programme, which concluded at the end of March, granted a total of EUR 20 million to micro-enterprise growth projects. This loan pilot was a successful experiment. We are considering the continuation of the pilot and looking for ways to increase the supply by commercial financing providers for small companies as well. Between January and June, EUR 53 million (34) was granted in Climate and Digital Loans, developed in cooperation with the European Investment Fund. We aim to allocate loans that utilise the InvestEU guarantee to strongly growth-oriented companies, and we work closely with banks to secure the financing needed by growth companies.



In accordance with Finnvera’s strategy, 91% of domestic financing was allocated to start-ups, growing and internationalising companies and their growth, investment, transfer of ownership and export projects. There has been a high number of bankruptcies in Finland during the first half of the year.



The situation of Finnvera's client companies who are experiencing financial difficulties seems to have gradually stabilised, and the growth in their payment delays has levelled off as well – although this level remains slightly higher than average. However, the situation is not expected to threaten the self-sustainability of domestic operations.

Large corporates were in the process of preparing more export transactions in different sectors than during the comparison period. Between January and June, Finnvera granted EUR 3.7 billion (1.8) in export credit guarantees, export guarantees and special guarantees. The outlook for the cruise shipping sector, which is significant in terms of Finnvera's liabilities, has continued to improve. I am very pleased that we were able to arrange the necessary financing arrangement for the Icon 4 vessel ordered from Meyer Turku Shipyard – this will create sustainable conditions for the construction of vessels in Finland, both now and in the future, and it will also stabilise the prospects of the Finnish maritime industry from a financing perspective. With the new guarantee arrangement signed by Finnvera and the European Investment Fund (EIF), Finnvera can now grant additional export credit guarantees to Ukraine. During the period under review, the amount of export credits granted by Finnish Export Credit Ltd increased as a result of large individual financing arrangements – Finnvera's subsidiary granted export credits amounting to EUR 3.1 billion (0.0) in total.

The Finnvera Group's financial result was a solid EUR 150 million (85), and all of its business areas also made profitable results. The Group's cost/income ratio remains at a very good level, and we have been able to boost Finnish exports and growth through our efficiently tuned opera-

tions. Net interest income and net fee and commission income decreased from the comparison period, and loss provisions for domestic financing increased slightly, but the loss provisions for export credit guarantee and special guarantee operations could be partially reversed.

During the period under review, our clients' willingness to recommend us stood at a high 77 points, even though the high proportion of rejected micro-enterprise loan applications, among other things, had some impact on our NPS score. Client satisfaction is a very important indicator for us. Our clients' and key stakeholders' trust was also reflected in the stellar results that Finnvera received in the reputation survey carried out in the spring, which we were very satisfied with.

We will continue to implement our strategy as planned and focus on strengthening various areas, such as our operations specialising in the growth and internationalisation of SME business and Finnvera's role in promoting export transactions. In terms of operational development and the competitiveness of export financing, the very important Government proposal on the overall reform of legislation concerning Finnvera was submitted to Parliament at the beginning of June. This legislative reform will strengthen Finnvera's ability to act as a provider of financing for exports and growth. At the same time, the supervision of Finnvera's operations will be transferred to the Financial Supervisory Authority.

Despite the turbulence in our global operating environment, we anticipate that Finnvera will be more active this year than in the previous year in both the SME and midcap business as well as in Large Corporates business."

## Finnvera Group, Financing granted and Exposure

Financing granted, EUR bn	H1/2025	H1/2024	Change, %
Domestic loans and guarantees	0.6	0.5	14%
Export credit guarantees, export guarantees and special guarantees	3.7	1.8	101%
Export credits	3.1	0.0	-

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases.

Exposure, EUR bn	30 Jun 2025	31 Dec 2024	Change, %
<b>Domestic loans and guarantees</b>	<b>2.9</b>	<b>2.9</b>	<b>1%</b>
<b>Export credit guarantees, export guarantees and special guarantees</b>	<b>22.2</b>	<b>21.1</b>	<b>5%</b>
- Drawn exposure	14.1	14.3	-1%
- Undrawn exposure	3.8	4.4	-14%
- Binding offers	4.3	2.4	80%
<b>Parent company's total exposure</b>	<b>25.1</b>	<b>24.0</b>	<b>5%</b>
<i>Of which the share of cruise shipping sector</i>	<i>12.6</i>	<i>11.1</i>	<i>13%</i>
- Drawn exposure	7.4	7.6	-3%
- Undrawn exposure	2.6	2.5	1%
- Binding offers	2.7	1.0	168%
<b>Export credits, contract portfolio and offers in total</b>	<b>12.6</b>	<b>10.7</b>	<b>18%</b>
- Drawn exposure	5.6	6.5	-14%
- Undrawn exposure	3.8	3.7	4%
- Binding offers	3.2	0.5	550%

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 2025 was a solid EUR 150 million (85). EUR 50 million of the result was generated in the first quarter of the year and EUR 99 million during the second quarter. The Group's result for January–June increased by 76% from the comparison period, particularly due to the decrease in loss provisions for export credit guarantee and special guarantee operations. During the period under review, the Group was able to reverse the loss provisions for export credit guarantee and special guarantee operations by EUR 60 million as the business outlook for the cruise industry improved and the exposures in Russia continued to decrease. Net interest income, net fee and commission income, and the changes in the value of items recognised at fair value through profit or loss were at a lower level than in the comparison period.

The results of all business areas, i.e. the SME and midcap business, Large Corporates business and Finnvera's subsidiary Finnish Export Credit Ltd, were profitable during the period under review.

The Group's net interest income decreased by 10 per cent from the comparison period to EUR 62 million (69), which was particularly due to the lower market interest rate. Net fee and commission income decreased by 18 per cent, totalling EUR 83 million (101). The decrease in net fee and commission income in the period under review was mostly due to an individual refund of guarantee premiums and the adjustment of reinsurance premium settlement accruals, both deriving from early repayments in export credit guarantee and special guarantee operations.

The changes in the Group's value of items recognised at fair value through profit or loss and net income from foreign currency operations amounted to EUR 3 million (10).

The Group's realised credit losses and change in expected losses were EUR 39 million positive during the review period, whereas the corresponding item was EUR 60 million negative during the comparison period.

Expected losses, or loss provisions, decreased by EUR 50 million, whereas in the comparison period they increased by EUR 16 million. This was particularly due to the reversal in loss provisions for export credit guarantee and special guarantee operations and the improved outlook on corporate insolvencies. Realised credit losses, EUR 24 million (54), were 55 per cent lower than in the comparison period. Credit losses from domestic loans and guarantees increased by 23 per cent to EUR 28 million (23), which was due to individual losses realised during the period under review that were higher than the losses in the comparison period. The credit losses from export credit guarantee and special guarantee operations were EUR 3 million positive, whereas the realised losses during the comparison period were EUR 31 million. The positive net credit losses during the period under review were due to valuation changes in receivables from export credit and special guarantee operations. One larger, individual credit loss was realised in export financing during the comparison period. Credit loss compensation from the State covering losses in domestic financing totalled EUR 14 million (10).

After the result of the period under review, the parent company's reserves for domestic operations as well as export credit guarantee and special guarantee operations for covering potential future losses amounted to a total of EUR 2,010 million (1,878). These reserves, which also cover the credit risk of export credits granted by the subsidiary, consisted of the following: the reserve for domestic operations, EUR 441 million (432), and the reserve for export credit guarantee and special guarantee operations as well as the assets of the State Guarantee Fund for covering losses, totalling EUR 1,569 million (1,446). The State Guarantee Fund is an off-budget fund whose assets include the assets accumulated from the activities of Finnvera's predecessor organisations. Under the Act on the State Guarantee Fund, the Fund covers the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company's balance sheet are not sufficient. The non-restricted equity of the subsidiary, Finnish Export Credit Ltd, amounted to EUR 248 million (230) at the end of June.

Finnvera Group							
	H1/2025 MEUR	H1/2024 MEUR	Change %	Q2/2025 MEUR	Q1/2025 MEUR	Change %	2024 MEUR
<b>Financial performance</b>							
<b>Net interest income</b>	<b>62</b>	<b>69</b>	<b>-10%</b>	<b>32</b>	<b>30</b>	<b>6%</b>	<b>139</b>
Net fee and commission income	83	101	-18%	45	38	19%	198
Gains and losses from financial instruments carried at fair value through P&L and foreign exchange gains and losses	3	10	-67%	-2	5	-	8
Net income from investments and other operating income	0	0	8%	0	0	-	0
Operational expenses	-30	-27	11%	-15	-15	-1%	-53
Other operating expenses, depreciation and amortisation	-4	-3	33%	-2	-2	54%	-7
Realised credit losses and change in expected credit losses, net	39	-60	-	44	-4	-	-49
<b>Operating result</b>	<b>154</b>	<b>91</b>	<b>70%</b>	<b>102</b>	<b>53</b>	<b>93%</b>	<b>236</b>
Income tax	-4	-6	-25%	-2	-2	-6%	-8
<b>Result</b>	<b>150</b>	<b>85</b>	<b>76%</b>	<b>99</b>	<b>50</b>	<b>98%</b>	<b>228</b>

At the end of June, non-performing exposure totalled EUR 258 million (168) in domestic financing and EUR 97 million (110) in export financing. Non-performing exposure in domestic financing accounted for 8.8 per cent (6.1) of the total exposure and in export financing for 0.4 per cent (0.5) of the total exposure.

At the end of June, the Group's Tier 1 capital adequacy ratio stood at 24.1% (25.5) for domestic financing and 6.2% (6.4) for export financing, taking into account the company's reserve for export credit guarantee and special guarantee operations and the assets of the State Guarantee Fund. The capital adequacy calculation of export financing was revised during the period under review. Calculating capital adequacy in a manner similar to that applied to banking is not a suitable option for export financing, considering Finnvera's special industrial policy purpose as a promoter of exports and the fact that the State is responsible for any export financing losses that the reserve on the company's balance sheet and the assets of the State Guarantee Fund cannot cover.

#### **Outlook for financing**

Currently, the outlook for financing-related demand in 2025 remains positive for Finnvera's domestic financing and especially for its export financing. However, the uncertainty in Finnvera's international operating environment has increased, which affects large investments and can also be seen in the operations of the entire business sector. This may also be reflected in the demand for financing.

Despite this uncertainty, we encourage companies to continue their growth investments and enter new markets. We complement the financial markets with guarantees to banks and other financing partners and, if necessary, with our loans. An evaluation of the loan pilot for enabling the growth of micro-enterprises, which concluded at the end of March, will be made to

determine the availability of financing and its impacts on business development. This evaluation is carried out by the VATT Institute for Economic Research.

We encourage companies to strive for the growth opportunities presented by the clean transition and digitalisation with the help of our climate and digital loans and other incentives for sustainable financing. In accordance with the renewed and expanded agreement with the European Investment Fund, Finnvera has the opportunity to finance corporate investments by providing around EUR 400 million in climate and digital loans that fall within the scope of the InvestEU guarantee. We also aim to increase the number of medium-sized midcap enterprises in Finland, in cooperation with the Tesi Group.

We expect the demand for export financing to increase among several sectors. Based on the ongoing financing negotiations for export transactions, there will be more transactions in both 2025 and 2026 than in the previous year. We will continue to enable exports to Ukraine with broader authorisation as part of Finland's national reconstruction plan for Ukraine. The goal of Finnvera's Trade Facilitators is to actively bring together foreign buyers and Finnish exporters and promote trade with export financing, in close collaboration with Business Finland.

#### **Outlook for 2025 remains unchanged**

The business outlook for cruise shipping companies has improved, while exposures in Russia have decreased further. According to the Interim Management Report for Q1/2025 published in May, Finnvera's credit loss risk for export financing liabilities remains high, leading to uncertainty concerning the Finnvera Group's financial performance in 2025.

#### **Further information:**

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This stock exchange release is a summary of the essential points of the Finnvera Group's half-year report for January–June 2025. 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](http://www.finnvera.fi/financial_reports).

Half-year report 1 January–30 June 2025 (PDF)

#### **Distribution:**

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



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

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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 H1/2025

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

RESULT H1/2025

150 MEUR

(H1/2024: 85)

## FINNVERA GROUP 30 JUN 2025

BALANCE SHEET TOTAL	CONTINGENT LIABILITIES	NON-RESTRICTED EQUITY AND THE ASSETS OF THE STATE GUARANTEE FUND
15.6 EUR bn	16.9 EUR bn	2.3 EUR bn
(31 Dec 2024: 14.8)	(31 Dec 2024: 14.9)	(31 Dec 2024: 2.1)

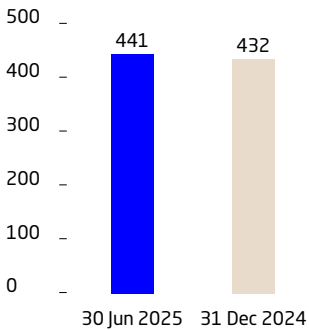
## FINANCING GRANTED H1/2025

LOANS AND GUARANTEES	EXPORT CREDIT GUARANTEES, EXPORT GUARANTEES AND SPECIAL GUARANTEES	EXPORT CREDITS
0.6 EUR bn	3.7 EUR bn	3.1 EUR bn
(H1/2024: 0.5)	(H1/2024: 1.8)	(H1/2024: 0.0)

## CAPITAL ADEQUACY RATIO, TIER 1 30 JUN 2025

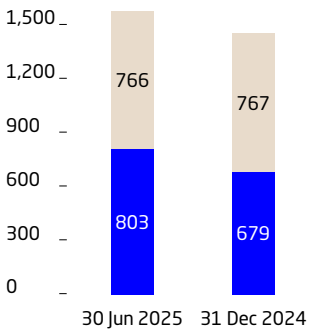
DOMESTIC FINANCING	EXPORT FINANCING
24.1 %	6.2 %
(31 Dec 2024: 25.5)	(31 Dec 2024: 6.4)

RESERVES FOR DOMESTIC FINANCING, MEUR\*



\* includes the result for the period

RESERVES FOR EXPORT FINANCING, MEUR\*



■ Reserve for export credit guarantees and special guarantees  
■ State Guarantee Fund (SGF)  
\* includes the result for the period.

## Finnvera Group, H1/2025

### The Finnvera Group’s strategy

The Finnvera Group’s strategy is based on promoting the internationalisation and exports of companies, complementing financial services, and contributing to positive regional development. The Group’s key strategic focus areas are growth and renewal.

The strategy’s cornerstones consist of four key themes, for which concrete goals and indicators have been defined for the strategy period. The strategy for 2025–2028 places increasing emphasis on: Increasing the volume of Finnish exports and exporters, enabling growth and the creation of new business activities, competent personnel and management, and client-oriented digitalisation. Sustainability and impact are key themes in the implementation of Finnvera’s strategy.

### Economic outlook

There is considerable uncertainty in the global economy due to the impact of geopolitical tensions and hardened trade policies. This uncertainty about the development of the world economy will hinder Finnish exports and Finland’s long-term economic growth. Labour productivity growth has declined to a record low in many developed economies. Productivity growth in Finland has been weak in recent years, although the slowdown in inflation and the decline in interest rates have improved purchasing power both in Finland and in its export markets. However, Finland’s total production is expected to resume its growth in 2025, and Finland’s export markets are also expected to grow slowly in the next few years. According to an economic review published by the Ministry of Finance in June, global economic growth will slow down to 2.8% in 2025 before accelerating to 2.9% in 2026 as a result of the eurozone’s recovery. According to the Ministry of Finance’s estimate, Finland’s GDP will grow by 1.0% in 2025 and 1.5% in 2026.

### Granted financing and exposure increased

Between January and June, Finnvera granted EUR 0.6 billion (0.5) in domestic loans and guarantees, which represents a 14% increase from the comparison period. Guarantees for loans granted by banks accounted for nearly 80% of this financing. Of the domestic financing granted by Finnvera, 91% was allocated to its strategic focus areas, i.e. start-ups and SMEs seeking growth and internationalisation and their growth, investment, transfer of ownership and export projects. Between January and June, Finnvera granted EUR 3.7 billion (1.8) export credit guarantees, export guarantees and special guarantees, more than twice as much as in the comparison period. During the period under review, Finnish Export Credit Ltd was also able to increase the amount of export credits it granted as a result of large individual financing arrangements – Finnvera’s subsidiary granted export credits amounting to EUR 3.1 billion (0.0) in total.

The maximum exposures for Finnvera’s operations and their calculation principles are laid down in legislation. At the end of the period under review, the parent company Finnvera plc’s total exposure was EUR 25.1 billion (24.0), including credit commitments and the receivables from guarantees and export credit guarantees. During the period under review, total exposure increased by 5%. Of this, domestic loan and guarantee liabilities accounted for EUR 2.9 billion (2.9). The exposure for export credit guarantees, export guarantees and special guarantees was EUR 22.2 billion (21.1), or 5% higher than the exposure at the end of the previous year. During the period under review, the subsidiary Finnish Export Credit Ltd’s drawn outstanding credits decreased by 14% to EUR 5.6 billion (6.5), but the drawn and undrawn outstanding credits and the offer portfolio increased by 18% to EUR 12.6 billion (10.7) as a result of new financing offers. The increase in the outstanding commitments of export credits is influenced by individual large financing transactions, and their credit risk is covered by the parent company’s export credit guarantee.

### Finnvera Group, Financing granted and Exposure

Financing granted, EUR bn	H1/2025	H1/2024	Change, %
Domestic loans and guarantees	0.6	0.5	14%
Export credit guarantees, export guarantees and special guarantees	3.7	1.8	101%
Export credits	3.1	0.0	-

The fluctuation in the amount of granted financing is influenced by the timing of individual major financing cases.

Exposure, EUR bn	30 Jun 2025	31 Dec 2024	Change, %
Domestic loans and guarantees	2.9	2.9	1%
Export credit guarantees, export guarantees and special guarantees	22.2	21.1	5%
- Drawn exposure	14.1	14.3	-1%
- Undrawn exposure	3.8	4.4	-14%
- Binding offers	4.3	2.4	80%
Parent company's total exposure	25.1	24.0	5%
Of which the share of cruise shipping sector	12.6	11.1	13%
- Drawn exposure	7.4	7.6	-3%
- Undrawn exposure	2.6	2.5	1%
- Binding offers	2.7	1.0	168%
Export credits, contract portfolio and offers in total	12.6	10.7	18%
- Drawn exposure	5.6	6.5	-14%
- Undrawn exposure	3.8	3.7	4%
- Binding offers	3.2	0.5	550%

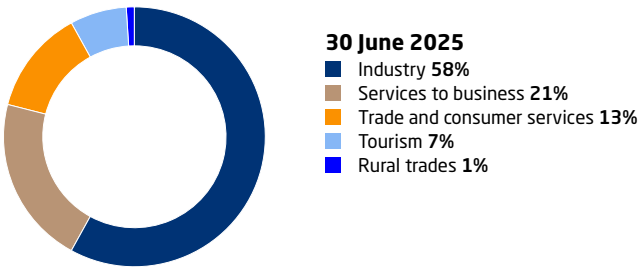
The exposure includes binding credit commitments as well as recovery and guarantee receivables. The credit risk for the subsidiary Finnish Export Credit Ltd’s export credits is covered by the parent company Finnvera plc’s export credit guarantee.



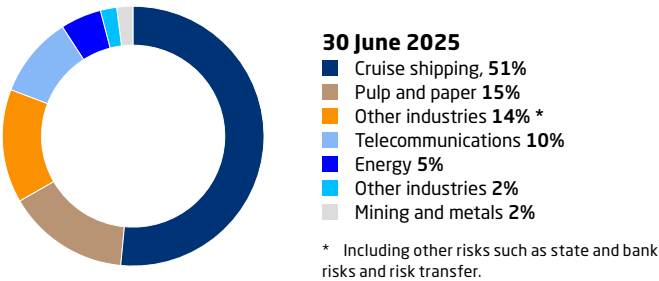
Finnvera Group  
Authorities and exposures 30 Jun 2025, EUR bn

	Authority	Authority used	Exposure
Loans and guarantees	12.0	2.7	2.9
Export credit guarantees and export guarantees	38.0	17.8	22.0
Special guarantees	3.15	0.1	0.2
Export credits	33.0	11.1	9.4

Exposure by sector 30 June 2025, %  
Domestic loans and guarantees,  
in total EUR 2,9 Bn



Exposure by sector 30 June 2025, %  
Export credit guarantees, export guarantees and special  
guarantees, in total EUR 22,2 Bn



Financial performance

The Finnvera Group in January–June 2025

The Finnvera Group’s result for January–June 2025 was a solid EUR 150 million (85). EUR 50 million of the result was generated in the first quarter of the year and EUR 99 million during the second quarter. The Group’s result for January–June increased by 76% from the comparison period, particularly due to the decrease in loss provisions for export credit guarantee and special guarantee operations. During the period under review, the Group was able to reverse the loss provisions for export credit guarantee and special guarantee operations by EUR 60 million as the business outlook for the cruise industry improved and the exposures in Russia continued to decrease. Net interest income, net fee and commission income, and the changes in the value of items recognised at fair value through profit or loss were at a lower level than in the comparison period. During the period under review, the Group’s net interest income decreased by 10% from the comparison period, particularly due to lower market interest rates. Net fee and commission income decreased by 18% from the comparison period, mostly due to an individual refund of guarantee premiums and the adjustment of reinsurance premium settlement accruals, both made in the period under review and deriving from early repayments in export credit guarantee and special guarantee operations.

The results of all business areas, i.e. the SME and midcap business, Large Corporates business and Finnvera’s subsidiary Finnish Export Credit Ltd, were profitable during the period under review.

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

The result of the parent company, Finnvera plc, for January–June was EUR 132 million (62), while its subsidiary, Finnish Export Credit Ltd, stood at EUR 17 million (23).

The segmentation of the Finnvera Group’s business operations is based on client segmentation. Client enterprises are divided into segments accord-

ing to their size, development phase, and financing needs, and each segment has its own service concept. The Group’s segments are Locally operating small companies, SMEs focusing on the domestic market, SMEs seeking growth and internationalisation, Large Corporates, and Export credits. The parent company’s SME and midcap business consists of three segments: Locally operating small companies, SMEs focusing on the domestic market, and SMEs seeking growth and internationalisation.

The Large Corporates business accounted for EUR 123 million (53) of the result for the period under review. EUR 85 million of the result was generated during the second quarter. During the period under review, the net interest income of the Large Corporates business was EUR 31 million (32), i.e. almost at the level of the comparison period. Net fee and commission income decreased by 21% to EUR 53 million (67). The decrease in net fee and commission income was mostly due to the aforementioned individual refund of guarantee premiums and the adjustment of reinsurance premium settlement accruals deriving from early repayments. In recent years, the large loss provisions in the Large Corporates business and the changes to them have also had a significant impact on the Group’s results. During the period under review, loss provisions for export financing could be partially reversed due to further improvements in the business outlook for the cruise industry and the decrease in exposures in Russia. In the period under review, loss provisions decreased by EUR 46 million, whereas in the comparison period they increased by EUR 7 million. Realised credit losses were EUR 7 million positive, whereas the realised losses during the comparison period were EUR 31 million. The positive credit losses during the period under review were due to valuation changes in receivables from export credit and special guarantee operations. During the period under review, operational expenses increased by 17% to EUR 9 million (8), most significantly due to increased expenses in personnel, IT, external services, and data acquisition.

The SME and midcap business accounted for EUR 9 million (9) of the parent company’s result. EUR 6 million of the result was generated during the second quarter. During the period under review, net interest income

decreased by 16% to EUR 18 million (21), and net fee and commission income by 10% to EUR 26 million (29). The reduction in net interest income was influenced by lower market interest rates, while the reduction in net fee and commission income was the result of reduced total guarantee liabilities. The realised credit losses amounted to EUR 31 million (23) and the State's credit loss compensation totalled EUR 14 million (10). Larger realised losses and loss compensations were affected by individual losses that, during the period under review, were larger than those in the comparison period. Loss provisions in the SME and midcap business decreased by EUR 4 million during the period under review, whereas they increased by EUR 9 million during the comparison period. During the period under review, the result of the locally operating small companies segment was under EUR 1 million negative (-1), the result of the SMEs focusing on the domestic market was under EUR 1 million (6), and the result of the SMEs seeking growth and internationalisation was EUR 9 million (4).

The subsidiary Finnish Export Credit Ltd had an impact of EUR 17 million (23) on the Group's profit. The subsidiary's net interest income decreased by 18% to EUR 13 million (16) due to the reduction in drawn outstanding credits. Net fee and commission income was EUR 5 million (6), i.e. 16% lower than in the comparison period. 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 6 million (9) in total. The company's income tax was EUR 4 million (6). While the parent company, Finnvera plc, is exempt from income tax, its subsidiary Finnish Export Credit is liable to pay income tax.

### Results of domestic and export financing

The result of the domestic operations of the parent company Finnvera plc was EUR 9 million (15), while the separate result of its export credit guarantee and special guarantee operations subject to the Act on the State Guarantee Fund was EUR 124 million (47).

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

#### Interest income and expenses

Compared to the comparison period, interest income decreased by 13% to EUR 461 million (527). Out of all interest income, the most significant reductions were in the interest income from receivables from credit institutions and derivative securities, as well as in the interest income in export financing from the interest from loans passed on to customers. On the other hand, interest income on debt securities and derivatives was higher than in the comparison period. At the end of June, the drawn outstanding credits of the export credits granted by Finnish Export Credit Ltd stood at EUR 5,634 million (6,519), which was 14% lower than at the end of the previous year. The parent company's outstanding credits in domestic financing was EUR 1,184 million (941), which was 26% higher than at the end of the previous year.

Interest expenses decreased from the comparison period by 13% to EUR 399 million (458), which was most significantly affected by the decrease in interest expenses generated by derivatives. The carrying amount of debt securities in issue was EUR 11,451 million (10,830).

#### Fee and commission income and expenses

The Group's net fee and commission income decreased by 18% from the comparison period to EUR 83 million (101).

The Group's fee and commission income was EUR 89 million (105), i.e. 15% lower than in the comparison period. The share of parent company Finnvera plc's export credit guarantee and special guarantee operations in the Group's fee and commission income was 71% (74). Domestic loans and guarantees accounted for 23% (20). The export credits of the subsidiary Finnish Export Credit Ltd accounted for 6% (5) of fee and commission income.

Fee and commission income from export credit guarantees and special guarantees decreased by 18% to EUR 64 million (78). This decrease during

the period under review was mostly due to an individual refund of guarantee premiums and the adjustment of reinsurance premium settlement accruals deriving from early repayments. In addition, the net fee and commission income for the comparison period included recognition of individual guarantee premiums received in advance due to reimbursed guarantees, which increased fee and commission income. Fee and commission income from domestic guarantees decreased by 5% to EUR 19 million (20), which was affected by a 2% reduction in the guarantee portfolio compared to the end of June 2024. Fee and commission income from loans decreased by 8%, totalling EUR 6 million (7). Finnish Export Credit Ltd's contract portfolio, which includes undrawn and drawn exposure, totalled EUR 9.4 billion (10.2) at the end of the period under review.

The Group's fee and commission expenses totalled EUR 6 million (4), representing a 52% increase from the comparison period. These fee and commission expenses consisted primarily of the costs of the reinsurances taken out by the parent company. The reinsurance expenses incurred during the comparison period were reduced by the reimbursement of insurance premiums received as a result of the cancellation of reinsurance contracts. At the end of June, the maximum indemnity amount of reinsurance arrangements was EUR 2,478 million (1,505).

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

The changes in the Group's value of items recognised at fair value through profit or loss and net income from foreign currency operations amounted to EUR 3 million (10), of which the change in the fair value of liabilities, debt securities and interest rate and currency swaps was EUR 3 million (11), while net income from foreign currency operations was under EUR 1 million (-1).

Finnvera applies hedge accounting in the valuation of liabilities when hedge accounting is applicable. At the end of June, the carrying amount of these liabilities was EUR 10,164 million (9,553). The liabilities are hedged

from changes caused by market interest rates. Credit risk changes are not part of the hedging relation.

The fair value option is applied to the valuation of liabilities that fall outside hedge accounting when they are hedged with derivative contracts. The valuation of the liabilities is based on market quotes. The share of the credit risk in the value change of liabilities is presented in other comprehensive income. At the end of June, the carrying amount of these liabilities was EUR 819 million (1,277).

In addition to derivatives that are used in hedging liabilities, Finnvera has taken out individual long-term cross currency swaps to cover foreign currency commitments. Finnvera applies cash flow hedge accounting practices to these contracts. Finnvera additionally applies fair value hedge accounting to some of the debt securities that are covered with interest rate swaps.

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

The Group's operational expenses, other operating expenses, depreciation and amortisation totalled EUR 33 million (29), representing a 13% increase from the comparison period.

Operational expenses amounted to EUR 30 million (27), of which personnel expenses accounted for EUR 18 million (17) and other operational expenses for EUR 12 million (10). Personnel expenses increased by 5% as wage levels increased. Other operational expenses increased by 20%, particularly as a result of increased expenses in external services, IT, and data acquisition. The general increase in price levels and the higher VAT rates that entered into force in September 2024 also contributed to the increase in operational expenses.

Depreciation and amortisation amounted to EUR 3 million (3) and other operating expenses to EUR 1 million (0). Other operating expenses during the review period included a non-recurring item related to phasing out ven-

ture capital financing and the return of yields from grants subject to the repayment obligation to the State.

#### **Realised and expected credit losses**

The Group's realised credit losses and change in expected credit losses were EUR 39 million positive, whereas the corresponding item was EUR 60 million negative during the comparison period.

Realised credit losses amounted to EUR 24 million (54), meaning that there were 55% less losses than in the comparison period. Credit losses from domestic loans and guarantees increased by 23% to EUR 28 million (23). The credit losses from export credit guarantee and special guarantee operations were EUR 3 million positive, whereas the realised losses during the comparison period were EUR 31 million. The positive net credit losses during the period under review were due to valuation changes in receivables from export credit and special guarantee operations. One larger, individual credit loss was paid in export financing during the comparison period.

Credit loss compensation from the State covering losses in domestic financing totalled EUR 14 million (10).

Expected losses, or loss provisions, decreased by EUR 50 million, whereas in the comparison period they increased by EUR 16 million. This was particularly due to the reversal of loss provisions for export credit guarantee and special guarantee operations and the improved outlook on corporate insolvencies. The calculation of expected credit losses is influenced in particular by macroeconomic forecasts and a significant change in credit risk between the reporting date and the initial granting date. Factors affecting the credit risk include the client's financial situation, risk classification, payment behaviour and the financial instrument used by them. The expected losses in domestic financing are also affected by changes in the State's credit and guarantee loss compensation level. The State's loss compensation rate is primarily 50%, and in financing granted on special industrial policy grounds, the loss compensation rate can be 80% if so decided by the Ministry of Economic Affairs and Employment.

#### **Expected losses in domestic financing**

Loss provisions for domestic financing loans and guarantees increased by EUR 10 million (5) between January and June, i.e. by 7% compared to the end of 2024. Loss provisions totalled EUR 156 million (146) at the end of June, including the loss provisions for guarantee receivables. The amount of loss provisions was increased especially by the loss provisions for loans.

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

Loss provisions in export credit guarantee and special guarantee operations decreased by EUR 60 million, whereas during the comparison period they increased by EUR 11 million. During the period under review, the Group was able to partially reverse its loss provisions for export credit guarantee and special guarantee operations due to the improvements in the business outlook for the cruise industry and the further decrease in the Group's exposure in Russia. Loss provisions for export credit guarantees, export guarantees and special guarantees totalled EUR 939 million (999) 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 846 million (905). While the credit risk of Finnvera's liabilities is estimated to have decreased, significant risks nevertheless persist.

#### **Non-performing exposure**

At the end of June, the amount of non-performing exposures from domestic financing stood at EUR 258 million (168), calculated in accordance with the EU-level harmonised calculation method. Taking into account the loss provisions made, non-performing exposure accounted for 8.8 per cent (6.1) of the total exposure. The ratio of non-performing exposure to total exposure was approximately 3.4 per cent (3.1) when the compensation for credit losses Finnvera received from the State is taken into account.

The amount of non-performing exposure in export financing stood at EUR 97 million at the end of June (110). The ratio of non-performing exposure to total exposure was 0.4 per cent (0.5).



### Long-term economic self-sustainability

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

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

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

### Balance sheet and contingent liabilities 30 June 2025

At the end of June, the consolidated balance sheet total was EUR 15,556 million (14,756). The balance sheet total increased by 5%, or EUR 800 million, during the start of the year. The balance sheet total of the parent company Finnvera plc stood at EUR 15,528 million (14,787), and that of Finnvera's subsidiary, Finnish Export Credit Ltd, at EUR 5,954 million (6,849). During the period under review, the Group's contingent liabilities increased by 13% to EUR 16,870 million (14,933).

At the end of June, the Group's outstanding credits came to EUR 6,578 million (7,197), or 9 per cent less than at the end of the previous year. The outstanding credits of the parent company, Finnvera plc., came to EUR 6,687 million (7,366), of which the receivables from the subsidiaries totalled EUR 5,634 million (6,511).

Outstanding guarantees in domestic financing decreased by 2% during the period under review to EUR 1,452 million (1,483) by the end of June.

The liabilities for export credit guarantees calculated according to the Act on the State's Export Credit Guarantees, which includes all commitments and half of the offers given at the exchange rate of the on the date when the commitment was given, were EUR 17,776 million (16,708) at the end of June. The parent company's total exposure arising from export credit guarantee and special guarantee operations (commitments and offers given, including export guarantees) totalled EUR 22,197 million (21,084), of which drawn guarantees amounted to EUR 14,098 million (14,278). The maximum indemnity amount of reinsurance arrangements valid at the end of June was EUR 2,478 million (1,505), or around 18% of drawn guarantees.

The Group's long-term liabilities at the end of June totalled EUR 11,538 million (10,934), of which EUR 11,451 million (10,830) consisted of bonds.

At the end of June, the Group's non-restricted equity amounted to EUR 1,493 million (1,343), of which the reserve for domestic operations accounted for EUR 432 million (405), the reserve for export credit guarantee and special guarantee operations for EUR 679 million (511) and the retained profits for EUR 381 million (427).

After the result of the period under review, the parent company's reserves for domestic operations as well as export credit guarantees and special guarantees for covering potential future losses amounted to a total of EUR 2,010 million (1,878) at the end of June. These reserves, which also cover the credit risk of export credits granted by the subsidiary, consisted of the following: a reserve for domestic operations after the result of the review period of EUR 441 million (432) as well as a reserve for export credit guarantee and special guarantee operations and the assets of the State Guarantee Fund for covering losses of EUR 1,569 million (1,446). The State Guarantee Fund is an off-budget fund whose assets include the assets accumulated from the activities of Finnvera's predecessor organisations. Under the Act on the State Guarantee Fund, the Fund covers the result showing a loss in the export credit guarantee and special guarantee operations if the reserve funds in the company's balance sheet are not suffi-

cient. The non-restricted equity of the subsidiary, Finnish Export Credit Ltd, amounted to EUR 248 million (230) at the end of June.

Finnvera Group	30 Jun 2025	31 Dec 2024	Change
Key balance sheet figures	MEUR	MEUR	%
<b>Assets</b>	<b>15,556</b>	<b>14,756</b>	<b>5%</b>
- Loans to and receivables from credit institutions	990	579	71%
- Loans to and receivables from customers	6,797	7,388	-8%
- Investments	6,534	5,296	23%
- Other assets	1,236	1,493	-17%
<b>Liabilities</b>	<b>13,845</b>	<b>13,214</b>	<b>5%</b>
- Debt securities in issue	11,451	10,830	6%
- Provisions	883	893	-1%
- Other liabilities	1,511	1,490	1%
<b>Equity</b>	<b>1,711</b>	<b>1,542</b>	<b>11%</b>
- Reserve for domestic operations	432	405	7%
- Reserve for export credit guarantees and special guarantees	679	511	33%
- Retained earnings	381	427	-11%
- Other equity items	218	199	9%

### Fund payment from the State Guarantee Fund

As a result of the coronavirus pandemic, in 2020 Finnvera had to make very extensive credit loss provisions, especially for the cruise industry, totalling EUR 1.2 billion. To cover the loss-making separate result for its export credit guarantee and special guarantee operations in 2020, Finnvera received a fund payment of EUR 349 million from the State Guarantee Fund. Finnvera has been released from the obligation to repay the fund payment until the reserve for export credit guarantee and special guarantee operations reaches its pre-pandemic level of EUR 829 million. The fund payment can be ordered to be paid as a fund repayment to the State Guarantee Fund for the amount exceeding the level recorded during the coronavirus pandemic.

At the beginning of the 2025 financial period, the reserve for export credit guarantee and special guarantee operations totalled EUR 679 million and, taking the result of January-June 2025 into account, EUR 803 million.

The obligation to refund the fund payment is presented in the Finnvera Group's financial statements as a contingent liability pursuant to IAS 37. In accordance with the Act on the State Guarantee Fund, the fund payment was recognised through profit or loss in 2020. Correspondingly, a possible refund of the fund payment to the State Guarantee Fund would be a profit-impacting item for Finnvera, i.e. it would result in an identical loss to Finnvera's export credit guarantee and special guarantee operations during the year in which the fund repayment is made.

### Funding

During the period under review, the Group's long-term funding under the EMTN debt programme reached EUR 886 million (1,000) due to the bond issued by Finnvera in May. The bond, which featured a maturity of over five years and a maturation date in August 2030, was Finnvera's first USD-denominated issuance since 2023. During the period under review, long-term debt were reduced by EUR 439 million (0). The short-term funding acquired under the Euro Commercial Paper debt programme totalled EUR 908 million (362), while short-term debt were repaid by EUR 430 million (601).

### Capital adequacy

The Act on Finnvera (443/1998) stipulates that domestic operations must be kept separate 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 guarantee and special guarantee operations are covered from the reserve for export credit guarantee and special guarantee operations. According to the Act on the State Guarantee Fund (444/1998), the State is responsible for export credit guarantees and special guarantees. Should the reserve for export credit guarantee and special guarantee operations lack sufficient assets to cover the losses incurred in the respective operations, the losses are covered from assets in the State Guarantee Fund, which are supplemented, whenever necessary, by an appropriation from the State Budget.

Finnvera Group, domestic operations	30 Jun 2025	31 Dec 2024	Change
Capital for calculating capital adequacy	MEUR	MEUR	%
Equity for domestic operations	685	683	0%
Intangible assets	-12	-12	-2%
<b>Total</b>	<b>673</b>	<b>671</b>	<b>0%</b>

Risk-weighted items	MEUR	MEUR	%
Receivables from credit institutions	1	1	51%
Receivables from clients	2,375	2,131	11%
Investments and derivatives	20	21	-6%
Interest receivables, other receivables, prepayments, other assets	26	16	63%
Binding credit commitments	114	206	-45%
Operational risk	259	259	0%
<b>Total</b>	<b>2,796</b>	<b>2,635</b>	<b>6%</b>

**Capital adequacy ratio, Tier 1**      **24.1%**      **25.5%**

The State Guarantee Fund is an off-budget fund whose assets include assets accumulated from the activities of Finnvera's predecessor organisations.

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

### Capital adequacy in domestic operations

According to the goal set by the State of Finland, the owner of Finnvera, the Group's capital adequacy ratio for domestic operations should be at least 15.0%. Finnvera's capital adequacy is calculated in accordance with the principles of the Basel III standard method. At the end of June, the Group's capital adequacy ratio for domestic operations, Tier 1, stood at 24.1% (25.5) and the leverage ratio was 24.1% (24.3). At the end of June, the risk-weighted items in the Group's domestic operations totalled EUR 2,796 million (2,635) and the capital for calculating capital adequacy was EUR 673 million (671).

Finnvera Group, export financing *	30 Jun 2025	31 Dec 2024	Change
Capital for calculating capital adequacy	MEUR	MEUR	%
Equity for export financing	1,445	1,395	4%
<b>Total</b>	<b>1,445</b>	<b>1,395</b>	<b>4%</b>

Risk-weighted items	MEUR	MEUR	%
Export credit guarantees, export guarantees and special guarantees	20,142	18,539	9%
Investments, derivatives and receivables from credit institutions	1,894	1,696	12%
Other receivables, prepayments, other assets	890	1,124	-21%
Operational risk	305	305	0%
<b>Total</b>	<b>23,231</b>	<b>21,664</b>	<b>7%</b>

**Capital adequacy ratio, Tier 1**      **6.2%**      **6.4%**

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

### Capital adequacy in export financing

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

Calculating capital adequacy in a manner applied to banking is not a suitable option for Finnvera, considering its special industrial policy purpose as a promoter of exports. However, if the capital adequacy is calculated using a similar method as in domestic financing and the assets in the reserve for export credit guarantee and special guarantee operations and the State Guarantee Fund are taken into account, the estimated capital adequacy of export financing in accordance with Tier 1 was 6.2% (6.4). The capital adequacy calculation of export financing was revised during the period under review.

## Risk position

At the end of the period under review, the outstanding commitments relating to loans and guarantees in domestic financing amounted to EUR 2,939 million (2,912), representing an increase of EUR 27 million from the end of 2024. The economy has remained uncertain in 2025, with client payment difficulties continuing to increase. The number of bankruptcies in Finland remained at a high level in the first half of 2025. The expected loss (EL) on outstanding commitments at the end of the period under review increased to 5.75% (5.59) due to individual factors and exposures.

Altogether, 64% (68) of Finnvera's exposure fell into the credit rating category B- or better. Finnvera applies the insolvency definition by the European Banking Authority (EBA).

During the period under review, the realised credit and guarantee losses and the change in loss provisions in domestic operations amounted to EUR 38 million, while the total amount in 2024 was EUR 58 million.

At the end of the period under review, the exposure arising from export credit guarantees, export guarantees and special guarantees was EUR 22,197 million (21,084), which is EUR 1,113 million more than at the end of 2024. The outstanding portion of these export credit guarantees and special guarantees was EUR 17,678 million (18,490) and total binding offers was EUR 4,323 million (2,401). The majority originated from EU and OECD member states, with cruise shipping and shipyards, telecommunications, and pulp and paper comprising the principal sectors, collectively representing 77% (79) of total liabilities. Altogether, 51% (32) of the liabilities were in risk category BBB-, which reflects investment grade, or in better risk categories. A small share (0.3%) of total liabilities consisted of guarantees for direct export credits.

Losses on export credit guarantee and special guarantees were lower than in the reference period, as no major realised compensations occurred during the beginning of the year. The calculated expected credit loss (ECL)

declined significantly from the elevated level caused by the pandemic due to the gradual recovery of the cruise industry. However, the risk level remains slightly more elevated than usual.

The total exposure of Finnish Export Credit Ltd (Finnvera's subsidiary) was EUR 12,592 million (10,670) which increased by the amount of EUR 1,922 million from the reference period. The total exposure includes outstanding credits, binding credit commitments and binding offers. The amount of binding offers amounted to EUR 3,151 million (485), with the increase driven by a significant individual offer in the cruise shipping and shipyard sector. The arising credit risks for these exposures are covered by means of export credit guarantees granted by the parent company Finnvera plc, which are included in the above-mentioned total exposure for export financing.

The asset management liquidity portfolio consisting of deposits in banks and investments in liquid assets stood at EUR 7,110 million (5,736) at the end of the review period. All investments were at minimum in risk category BBB- (Finnvera's risk category), which reflects investment grade, or in better risk categories, and all long-term (exceeding 12 months) investments are made in assets with a minimum credit rating of A- (S&P and Fitch) or A3 (Moody's). A total of 99.7 per cent (98.7) of assets were in investments or account banks with a minimum rating of A- (Finnvera's risk category). Expected credit loss (EL) for deposits and investments was EUR 1.4 million (1.2), or 0.02% (0.02).

The company hedges interest rate and currency risks using derivatives, the nominal value of which was EUR 20,256 million (19,041) at the end of the review period. The minimum credit rating for all derivative contract counterparties was A3 (Moody's) or A- (S&P and Fitch). The derivative-related counterparty risk is mitigated with collateral agreements, the collateral premiums of which are agreed on a daily basis.

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

Of the most significant risks, the funding-related cost risk due to structural underfunding was EUR 29 million and the market value risk of the investment portfolio was EUR 114 million. The balance sheet's interest rate sensitivity was EUR -56 million for a 200-basis-point change, and the open foreign exchange position was EUR 18 million.

## Administration

### Personnel

At the end of June, the Group had 381 employees (30 June 2024: 381), of whom 352 (349) held a permanent post and 29 (32) a fixed-term post. The Group's average number of employees during the period under review was 374 (370).

### Supervisory Board, Board of Directors and auditor

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

LL.M. Jan Vapaavuori 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.

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

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



Sofia Vikman, Member of Parliament, will continue to serve as Chair of the Supervisory Board, and Seppo Eskelinen, Member of Parliament, as Vice Chair. Members of Parliament Hilkka Kemppi, Rami Lehtinen, Aki Lindén, Onni Rostila, Hanna Sarkkinen, Sofia Virta and Ville Väyrynen will continue as members of the Supervisory Board, as will Vice Chair Hanna-Maija Kiviranta (Business School Graduates in Finland); Mari Laaksonen, Chair of the Council of Federation of Finnish Enterprises; Kari Luoto, Managing Director (Finnish Grocery Trade Association); Veli-Matti Mattila, Director, Chief Economist (Finance Finland); and Seppo Nevalainen, Economist (Finnish Confederation of Professionals STTK).

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

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

## Other events during the period under review

### Government proposal to Parliament on the comprehensive reform of legislation concerning Finnvera

On 5 June 2025, the Finnish Government submitted to Parliament its proposal for an Act on State-Owned Specialised Financing and its organisation and related acts. The aim of the proposal is to make the company's operations, and especially its promotion of export trade, clearer and more efficient than before, and to strengthen the preconditions for exports and risk management. The aim is to ensure that, as a result of updated regulation, Finnvera will be able to promote exports and investments by Finnish companies more efficiently than before. The reform also aims to clarify regulation and unite it under a single act so that the main principles and authorisation limits of said activities are not significantly altered. The proposed act is due to enter into force on 1 January 2026.

### Finnvera issued a USD 1 billion bond

Finnvera issued a USD 1 billion bond on 22 May 2025. The bond, whose maturation date is in August 2030, is Finnvera's first issuance in 2025 and its first USD-denominated issuance since 2023. The bond was issued under Finnvera's EMTN (Euro Medium Term Note) programme. Loans issued under this EUR 17 billion facility have a state guarantee, and their rating corresponds to that assigned to the long-term liabilities of the State of Finland.

During the period under review, Finnvera also participated in short-term funding for EUR 908 million under the ECP debt programme, which is also guaranteed by the State of Finland.

### Finnvera and the European Investment Fund (EIF) signed an agreement on a new guarantee arrangement for exports to Ukraine

With the agreement concluded with the EIF, Finnvera will be able to grant additional export credit guarantees to Ukraine. The objective is to support EU companies in trading with Ukraine while also strengthening economic relations with Ukraine to support its EU membership process. The agreement, which was concluded between Finnvera and EIF on 30 June 2025, enables the granting of EUR 30 million in export credit guarantees to Finnish SMEs and midcap enterprises that employ under 500 people and trade in Ukraine. The pilot project may be expanded in the future. As a result of Finland's national reconstruction plan for Ukraine, Finnvera began granting export credit guarantees to Ukraine on 1 January 2024 with a special loss compensation commitment from the Ministry of Economic Affairs and Employment.

### Finnvera's Start Guarantee has supported thousands of start-ups over the last 10 years

Finnvera's Start Guarantee, which was introduced in 2015, has reached its 10-year milestone. The Start Guarantee is intended for start-up companies that have been registered in the Trade Register for no more than three years. Finnvera's goal with the Start Guarantee has been to facilitate

access to financing for start-ups, especially in situations where their collateral would otherwise not be sufficient to obtain a loan from a bank. In cooperation with Finnvera's financing partners, the Start Guarantee has supported thousands of Finnish companies across a variety of sectors. Over the last 10 years, Finnvera has granted more than EUR 450 million in Start Guarantees by the end of June 2025, with nearly 9,900 companies receiving a positive decision.

### Impact of loan pilot for micro-enterprises to be assessed in autumn 2025

As part of a six-month pilot project, Finnvera granted loans for the growth projects of micro-enterprises in order to enable their growth and development and survey the financing challenges they face. During the pilot period between the start of October 2024 and end of March 2025, a total of EUR 20 million in loans was granted to approximately 440 companies, with demand reaching even higher levels than anticipated. The micro-enterprises that received the loans planned to use this financing to employ 500 new employees and significantly increase their turnover over the next few years. VATT, the Institute for Economic Research, will carry out an assessment on the effectiveness of the loans in autumn 2025.

### Finnvera commissioned a report on the impact of Turku Shipyard's procurements

In the cruise shipping sector, the impact of Meyer Turku Shipyard is extensively reflected in the shipyard's subcontracting network, as it has helped increase the added value and employment figures of the companies in the network. However, assessing the increase in the turnover of the shipyard's subcontractors involves more uncertainty. The cruise shipping industry, which plays a significant role in export financing, is a strategically important industry, and its role in Finland is again of interest also due to geopolitical reasons. Finnvera commissioned researchers from Eckta Oy to investigate Turku Shipyard's economic impact on the companies in its supply chain.

**Finnvera's reputation among its clients and key stakeholders remains high**

Client and key stakeholder perceptions of Finnvera have improved further since the previous T-Media Reputation & Trust survey. The survey included interviews with Finnvera's clients, potential clients, and key stakeholders between February and March 2025. The previous survey was carried out in 2019. The highest scores were recorded in the openness and transparency of Finnvera's operations, its financial stability and responsibility, as well as its management. However, according to the survey, Finnvera could further improve its interaction with stakeholders and the innovativeness of its activities.

**Finnvera continued to develop measures related to sustainability**

The development of sustainability-related measures continued at the start of 2025. Sustainability aspects are addressed in decision-making at all levels, and they guide the operations towards a sustainable future. In its climate strategy, Finnvera commits to measures that support the attainment of the Paris Agreement goal of limiting global warming to 1.5 degrees Celsius.

In November 2024, Finnvera joined the international Net-Zero Export Credit Agencies Alliance and has begun developing its climate targets according to the Alliance's framework. In spring 2025, climate stress tests were carried out for export and domestic financing operations to assess their climate-related transition risks. In the future, these stress tests will be updated annually.

Finnvera is also committed to helping protect biodiversity. In 2024, we prepared our own biodiversity roadmap, and in spring 2025, we surveyed the biodiversity impacts of our export portfolio.

Finnvera wants to help its clients benefit from the opportunities presented by climate measures. The agreement between Finnvera and the European Investment Fund on the InvestEU guarantee, which was

renewed in summer 2025, will further enhance the financing of sustainable development projects.

**Events after the period under review****Finnvera receives an additional quota from the European Investment Fund for climate and digitalisation investments by SMEs and midcap enterprises**

Finnvera and the European Investment Fund (EIF) have agreed on the provision of a climate and environmental loan and digitalisation and innovation loan. With the expansion of the guarantee agreement, Finnvera will have the opportunity to provide around EUR 400 million in financing to investments by SMEs and midcap enterprises. With the support of the EIF's InvestEU guarantee programme, Finnvera launched unsecured climate and digitalisation loans to enterprises in June 2023. The expansion of the guarantee agreement concluded in July will increase Finnvera's grant margin and enable the continued provision of these products in the future.

**Finnvera's organisational reform to begin on 1 September**

Through its organisational reform, Finnvera aims to better support the achievement of its strategic objectives, i.e. enabling growth and renewal, increasing internationalisation and exports, and leveraging the opportunities offered by future legislative reform. After 1 September 2025, these changes will be particularly evident in Finnvera's SME and midcap business and regional network. The reform process will not involve any personnel reductions.

**Outlook for financing**

Currently, the outlook for financing-related demand in 2025 remains positive for Finnvera's domestic financing and especially for its export financing. However, the uncertainty in Finnvera's international operating environment has increased, which affects large investments and can also be seen in the operations of the entire business sector. This may also be reflected in the demand for financing.

Despite this uncertainty, we encourage companies to continue their growth investments and enter new markets. We complement the financial markets with guarantees to banks and other financing partners and, if necessary, with our loans. An evaluation of the loan pilot for enabling the growth of micro-enterprises, which concluded at the end of March, will be made to determine the availability of financing and its impacts on business development. This evaluation is carried out by the VATT Institute for Economic Research.

We encourage companies to strive for the growth opportunities presented by the clean transition and digitalisation with the help of our climate and digital loans and other incentives for sustainable financing. In accordance with the renewed and expanded agreement with the European Investment Fund, Finnvera has the opportunity to finance corporate investments by providing around EUR 400 million in climate and digital loans that fall within the scope of the InvestEU guarantee. We also aim to increase the number of medium-sized midcap enterprises in Finland, in cooperation with the Tesi Group.

We expect the demand for export financing to increase among several sectors. Based on the ongoing financing negotiations for export transactions, there will be more transactions in both 2025 and 2026 than in the previous year. We will continue to enable exports to Ukraine with broader authorisation as part of Finland's national reconstruction plan for Ukraine. The goal of Finnvera's Trade Facilitators is to actively bring together foreign buyers and Finnish exporters and promote trade with export financing, in close collaboration with Business Finland.

**Outlook for 2025 remains unchanged**

The business outlook for cruise shipping companies has improved, while exposures in Russia have decreased further. According to the Interim Management Report for Q1/2025 published in May, Finnvera's credit loss risk for export financing liabilities remains high, leading to uncertainty concerning the Finnvera Group's financial performance in 2025.

## Consolidated comprehensive income statement

(EUR 1,000)	Note	Finnvera Group	
		1–6/2025	1–6/2024
Interest income	3		
- Interest from loans passed on to customers		153,286	217,447
- Other interest income		307,553	309,994
<b>Total interest income</b>		<b>460,840</b>	<b>527,441</b>
Interest expense	3	-398,702	-458,063
<b>Net interest income</b>		<b>62,138</b>	<b>69,378</b>
Net fee and commission income	4	83,125	101,255
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	5	3,159	9,559
Net income from investments		-491	-445
Other operating income		133	114
Total operational expenses		-29,517	-26,633
- Personnel expenses		-17,736	-16,853
- Other operational expenses		-11,781	-9,780
Depreciation and amortisation		-2,781	-2,568
Other operating expenses		-1,028	-292
Realised credit losses and change in expected credit losses, net	6	39,373	-59,659
- Realised credit losses		-24,331	-53,693
- Credit loss compensations from the State		13,847	9,843
- Change in expected credit losses		49,857	-15,808
<b>Operating result</b>		<b>154,112</b>	<b>90,709</b>
Income tax		-4,337	-5,773
<b>Result</b>		<b>149,776</b>	<b>84,936</b>

(EUR 1,000)	Note	Finnvera Group	
		1–6/2025	1–6/2024
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Change in credit risk associated with liabilities carried at fair value		-863	1,678
Items that may be reclassified subsequently to profit or loss			
- Change in fair value of investments recognised at fair value through comprehensive income		15,411	8,361
- Change in ECL of investments recognised at fair value through comprehensive income		161	-82
- Cash flow hedging		4,169	-6,047
<b>Total other comprehensive income</b>		<b>18,877</b>	<b>3,911</b>
<b>Total comprehensive income</b>		<b>168,653</b>	<b>88,846</b>
<b>Distribution of the result attributable to equity holders of the parent company</b>		<b>149,776</b>	<b>84,936</b>
<b>Distribution of the total comprehensive income attributable to equity holders of the parent company</b>		<b>168,653</b>	<b>88,846</b>



## Balance sheet

		Finnvera Group	
(EUR 1,000)	Note	30 Jun 2025	31 Dec 2024
<b>ASSETS</b>			
Loans to and receivables from credit institutions	7		
- Payable on demand		601,294	308,844
- Investment accounts and deposits		298,602	171,206
- Other		89,922	98,633
		<b>989,819</b>	<b>578,684</b>
Loans to and receivables from customers	7		
- Loans		6,577,580	7,197,160
- Debt Securities		56,621	30,130
- Guarantee receivables		45,572	46,449
- Receivables from export credit and special guarantee operations		116,842	114,715
		<b>6,796,615</b>	<b>7,388,454</b>
Investments			
- Debt securities	5, 7, 8	6,519,858	5,282,747
- Other shares and participations	5, 7, 8, 9	13,687	13,687
		<b>6,533,545</b>	<b>5,296,434</b>
Derivatives	5, 7, 8	86,161	140,459
Intangible assets		12,224	11,982
Tangible assets		5,710	5,756
Other Assets			
- Credit loss receivables from the state		13,816	10,650
- Other		349,406	349,441
		<b>363,223</b>	<b>360,091</b>
Prepayments and accrued income	7	767,041	972,402
Tax assets		1,569	2,112
<b>Assets</b>		<b>15,555,906</b>	<b>14,756,374</b>

		Finnvera Group	
(EUR 1,000)	Note	30 Jun 2025	31 Dec 2024
<b>LIABILITIES</b>			
Liabilities to other institutions	7, 10	87,461	103,527
Debt securities in issue	5, 7, 8, 11	11,450,748	10,830,110
Derivatives	5, 7, 8	470,453	706,311
Provisions	6	882,557	893,335
Other liabilities	7	309,910	14,958
Accruals and deferred income	7	643,637	665,644
<b>Liabilities</b>		<b>13,844,766</b>	<b>13,213,886</b>
<b>EQUITY</b>			
Equity attributable to the parent company's shareholders			
Share capital		196,605	196,605
Share premium		51,036	51,036
Fair value reserve		-29,349	-48,226
Non-restricted reserves			
- Reserve for domestic operations		432,192	404,757
- Reserve for export credit guarantees and special guarantees		679,200	511,372
Retained earnings		381,457	426,944
Non-restricted equity		<b>1,492,849</b>	<b>1,343,073</b>
Total equity, equity attributable to the parent company's shareholders		<b>1,711,140</b>	<b>1,542,487</b>
<b>Total liabilities and equity</b>		<b>15,555,906</b>	<b>14,756,374</b>

## Contingent liabilities

In the first table (Table 1) the commitments have been categorised according to their contractual stage.

In the second table (Table 2) commitments have been broken down by business area and contractual stage.

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

(EUR 1,000)	Finnvera Group	
	30 Jun 2025	31 Dec 2024
Current drawn commitments (A+D+G)	9,047,749	8,193,497
Current undrawn commitments (B+E+F+H)	3,428,120	4,286,246
Offers given (C+I)	4,394,498	2,453,557
<b>Contingent liabilities, total</b>	<b>16,870,367</b>	<b>14,933,299</b>

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

(EUR 1,000)	Finnvera Group	
	30 Jun 2025	31 Dec 2024
<b>Domestic operations</b>		
A) Valid guarantees	1,452,179	1,482,714
B) Undrawn loans	156,264	359,249
C) Guarantee offers	71,623	52,385
<b>Domestic operations total</b>	<b>1,680,065</b>	<b>1,894,348</b>
<b>Export credit guarantees, special guarantees and export credit commitments</b>		
Current commitments (drawn and undrawn)		
D) Drawn export and special guarantees, not included export loans	6,812,155	6,031,039
E) Undrawn export and special guarantees, not included export loans	1,379,658	2,093,712
F) The Group: undrawn export credits granted by the subsidiary	1,839,693	1,697,167
G) Export and special guarantee interest commitments, drawn commitments	783,415	679,743
H) Export and special guarantee interest commitments, undrawn commitments	52,504	136,118
<b>Offers given</b>		
I) Export and special guarantees	4,322,875	2,401,171
<b>Export credit guarantees, special guarantees and export credit commitments</b>	<b>15,190,302</b>	<b>13,038,951</b>
<b>Contingent liabilities, total</b>	<b>16,870,367</b>	<b>14,933,299</b>

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

F) 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: Liability for export credit guarantees calculated according to the Act on the State's Export Credit Guarantees <sup>1</sup>**

(EUR 1,000)	Finnvera plc	
	30 Jun 2025	31 Dec 2024
<b>Liability according to the Act on the State's Export Credit Guarantees</b>	<b>17,776,141</b>	<b>16,707,992</b>

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

<sup>1</sup> The total commitments of Finnvera's export credit guarantees and hedging arrangements may amount to EUR 38 billion (38) at the maximum. The total export credits and ship credits granted by Finnvera's subsidiary Finnish Export Credit Ltd may amount to EUR 33 billion (33).

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

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

No additional contingent liabilities were recorded during the reporting period. The possible obligation will be returned to The State Guarantee Fund once the reserve for export credit guarantees and special guarantees has funds of at least EUR 829 million consisting of future profits.

## Change in equity

(EUR 1,000)	Share capital	Share premium reserve	Fair value through OCI		Change in the credit risk associated with liabilities carried at fair value	Reserve for domestic operations	Reserve for export credit guarantees and special guarantees	Retained earnings	Total equity
			Fair value through OCI	Cash flow hedging					
<b>30 Jun 2025</b>									
<b>Finnvera Group's equity, equity attributable to the parent company's shareholders</b>									
Reported equity at 1 Jan	196,605	51,036	-16,318	-34,457	2,549	404,757	511,372	426,944	1,542,487
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	27,434	167,829	-195,263	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-	-
Change in credit risk associated with liabilities carried at fair value	-	-	-	-	-863	-	-	-	-863
Cash flow hedging	-	-	-	4,169	-	-	-	-	4,169
Change in fair value of investments recognised at fair value through comprehensive income	-	-	15,411	-	-	-	-	-	15,411
Change in ECL of investments recognised at fair value through comprehensive income	-	-	161	-	-	-	-	-	161
Result	-	-	-	-	-	-	-	149,776	149,776
<b>Total equity at 30 Jun</b>	<b>196,605</b>	<b>51,036</b>	<b>-746</b>	<b>-30,288</b>	<b>1,685</b>	<b>432,192</b>	<b>679,200</b>	<b>381,457</b>	<b>1,711,140</b>
<b>31 Dec 2024</b>									
<b>Finnvera Group's equity, equity attributable to the parent company's shareholders</b>									
Reported equity at 1 Jan	196,605	51,036	-9,237	-19,152	-1,666	374,558	134,748	606,178	1,333,070
Profit/loss from the previous accounting period transfer to reserves	-	-	-	-	-	30,199	376,624	-406,823	-
Re-determination of defined benefit pensions recognised at fair value through comprehensive income	-	-	-	-	-	-	-	-121	-121
Change in credit risk associated with liabilities carried at fair value	-	-	-	-	4,214	-	-	-	4,214
Cash flow hedging	-	-	-	-15,305	-	-	-	-	-15,305
Change in fair value of investments recognised at fair value through comprehensive income	-	-	-7,799	-	-	-	-	-	-7,799
Change in ECL of investments recognised at fair value through comprehensive income	-	-	718	-	-	-	-	-	718
Result	-	-	-	-	-	-	-	227,709	227,709
<b>Total equity at 31 Dec</b>	<b>196,605</b>	<b>51,036</b>	<b>-16,318</b>	<b>-34,457</b>	<b>2,549</b>	<b>404,757</b>	<b>511,372</b>	<b>426,944</b>	<b>1,542,487</b>



## Statement of cash flows

(EUR 1,000)	Finnvera Group	
	30 Jun 2025	31 Dec 2024
<b>Cash flows from operating activities</b>		
Withdrawal of loans granted	-353,155	-922,822
Repayments of loans granted	670,723	1,661,914
Interest received	437,028	974,440
Interest paid	-390,167	-888,007
Net payments received (+) / paid (-) from commission income and expense	53,796	237,247
Payments received from other operating income	150	364
Payments for operating expenses	-29,845	-59,649
Claims paid (-) and recovered amounts (+)	-18,659	-130,265
Net credit loss compensation from the State	10,680	21,586
Net taxes paid	-3,794	-7,585
<b>Net cash used in (-) / from (+) operating activities (A)</b>	<b>376,759</b>	<b>887,225</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment and intangible assets	-1,955	-3,864
Short-term and other liquid investments made	-4,270,774	-8,208,845
Proceeds and maturities of short-term and other liquid investments	3,222,556	6,594,528
Proceeds from other investments	-	4,698
<b>Net cash used in (-) / from (+) investing activities (B)</b>	<b>-1,050,174</b>	<b>-1,613,482</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt issuance	886,446	1,000,000
Repayment of long-term debt issuance	-452,739	-963,758
Net proceeds (+) and repayments (-) of short-term loans	493,792	-242,206
Payments of lease liabilities	-1,648	-3,032
Payments (-) / receipts (+) from derivative collaterals	200,410	66,740
<b>Net cash used in (-) / from (+) financing activities (C)</b>	<b>1,126,262</b>	<b>-142,257</b>
<b>Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)</b>	<b>452,847</b>	<b>-868,514</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>480,143</b>	<b>1,328,864</b>
Translation differences	-33,008	19,793
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>	<b>899,982</b>	<b>480,143</b>

<sup>1</sup> Cash and cash equivalents comprise of cash and investment accounts held in credit institutions. Cash and cash equivalents are included in the balance sheet line item Loans to and receivables from credit institutions – Payable on demand and Loans to and receivables from credit institutions – Investment accounts and deposits.

## Changes in liabilities arising from financing activities

(EUR 1,000)	Finnvera Group 2025						
	Opening balance 1 Jan	Cash inflows from financing activities	Cash outflow from financing activities	Fair value changes	Foreign exchange differences	Other changes	Closing balance 30 Jun
Liabilities to credit institutions	-	-	-	-	-	-	-
Liabilities to other institutions	103,527	50,034	-63,145	-	-2,956	-	87,461
Debt securities in issue	10,830,110	1,789,145	-869,512	99,814	-403,614	4,804	11,450,748
Security given for derivatives <sup>1</sup>	-689,490	-	204,610	-	-	-	-484,880
Security received for derivatives <sup>2</sup>	62,610	-	-4,200	-	-	-	58,410
<b>Total</b>	<b>10,306,758</b>	<b>1,839,180</b>	<b>-732,247</b>	<b>99,814</b>	<b>-406,569</b>	<b>4,804</b>	<b>11,111,739</b>

(EUR 1,000)	Finnvera Group 2024						
	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
Liabilities to credit institutions	-	-	-	-	-	-	-
Liabilities to other institutions	128,525	72,631	-102,585	-	4,956	-	103,527
Debt securities in issue	10,584,813	1,403,338	-1,579,350	197,862	212,521	10,926	10,830,110
Security given for derivatives <sup>1</sup>	-735,170	-	45,680	-	-	-	-689,490
Security received for derivatives <sup>2</sup>	41,550	-	21,060	-	-	-	62,610
<b>Total</b>	<b>10,019,718</b>	<b>1,475,970</b>	<b>-1,615,195</b>	<b>197,862</b>	<b>217,477</b>	<b>10,926</b>	<b>10,306,758</b>

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

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

## Notes of the Half-Year Report

### 1 Principles for drawing up the Half-Year Report

#### Main accounting principles of 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 2024. During the period under review (1 Jan – 30 Jun 2025), Finnvera began hedging against the interest rate risk on its equity. For this reason, Finnvera decided to establish a separate fixed-interest bond investment portfolio for its financial assets, the purpose of which is to offset any variations in the net interest income arising from Finnvera's equity. The investments in the portfolio are classified at amortised cost, in accordance with IFRS 9.

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 2025 had no significant impact on Finnvera's half-year report.

On 20 August 2025, Finnvera's Board of Directors approved the half-year report for the period 1 January – 30 June 2025. 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/financial\\_reports](http://www.finnvera/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 recognised 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 reasons of 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 2024.

In connection with the preparation of this half-year report, the reasons of management's estimates related to the expected losses are consistent to those presented in the financial statements 2024.

## 2 Segment information

### 2.1 Result by segment

	SME and midcap financing			Export financing		Total
(EUR 1,000)	Locally operating small companies	SMEs focusing on the domestic markets	SMEs seeking growth and internationalisation	Large corporates	Export credits	
<b>Finnvera Group</b>						
<b>1–6/2025</b>						
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
<b>Result</b>	<b>-254</b>	<b>235</b>	<b>9,152</b>	<b>123,296</b>	<b>17,347</b>	<b>149,776</b>
<b>Finnvera Group</b>						
<b>1–6/2024</b>						
Net interest income	3,043	11,136	6,726	32,018	16,456	69,378
Net fee and commission income	4,426	8,982	15,169	66,982	5,696	101,255
Gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses	-	-	-	161	9,397	9,559
Net income from investments	-	-	-	-	-445	-445
Other operating income	1	13	38	63	-	114
Total operational expenses	-3,943	-6,470	-6,171	-7,766	-2,283	-26,633
Depreciation and amortisation	-438	-833	-769	-412	-116	-2,568
Other operating expenses	-63	-77	-67	-65	-20	-292
Realised credit losses and change in expected credit losses, net	-4,362	-7,027	-10,664	-37,784	177	-59,659
- Realised credit losses	-6,794	-9,972	-6,082	-30,844	-	-53,693
- Credit loss compensations from the State	2,870	4,314	2,658	-	-	9,843
- Change in expected credit losses (increase - / decrease +)	-438	-1,368	-7,240	-6,939	177	-15,808
Operating result	-1,337	5,724	4,261	53,196	28,863	90,709
Income tax	-	-	-	-	-5,773	-5,773
<b>Result</b>	<b>-1,337</b>	<b>5,724</b>	<b>4,261</b>	<b>53,196</b>	<b>23,091</b>	<b>84,936</b>



## 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	
<b>Finnvera Group</b>						
<b>30 Jun 2025</b>						
<b>Assets</b>	<b>86,205</b>	<b>255,886</b>	<b>289,758</b>	<b>1,272,916</b>	<b>13,651,141</b>	<b>15,555,906</b>
- of which loans to and receivables from credit institutions	10,800	31,200	18,000	100,000	829,819	989,819
- of which loans to and receivables from customers	62,649	174,099	257,464	758,069	5,544,334	6,796,615
- of which investments	-	13,687	-	20,182	6,499,676	6,533,545
<b>Liabilities</b>	<b>12,507</b>	<b>-193,847</b>	<b>145,973</b>	<b>443,719</b>	<b>13,436,413</b>	<b>13,844,766</b>
- of which debt securities in issue	-	-	-	-	11,450,748	11,450,748
- of which provisions	10,225	18,976	29,621	823,734	-	882,557
<b>Equity</b>	<b>73,698</b>	<b>449,734</b>	<b>143,785</b>	<b>829,196</b>	<b>214,727</b>	<b>1,711,140</b>
- of which restricted equity	-	159,754	67,868	24,466	-33,797	218,292
- of which non-restricted equity	73,698	289,980	75,917	804,730	248,524	1,492,849
<b>Finnvera Group</b>						
<b>31 Dec 2024</b>						
<b>Assets</b>	<b>78,841</b>	<b>246,557</b>	<b>280,458</b>	<b>982,103</b>	<b>13,168,415</b>	<b>14,756,374</b>
- of which loans to and receivables from credit institutions	10,800	31,200	18,000	100,000	418,684	578,684
- of which loans to and receivables from customers	55,673	164,797	251,483	496,260	6,420,240	7,388,454
- of which investments	-	13,687	-	20,182	5,262,565	5,296,434
<b>Liabilities</b>	<b>4,889</b>	<b>-202,848</b>	<b>145,894</b>	<b>277,756</b>	<b>12,988,196</b>	<b>13,213,886</b>
- of which debt securities in issue	-	-	-	-	10,830,110	10,830,110
- of which provisions	10,912	17,945	31,463	833,014	-	893,335
<b>Equity</b>	<b>73,952</b>	<b>449,405</b>	<b>134,565</b>	<b>704,347</b>	<b>180,219</b>	<b>1,542,487</b>
- of which restricted equity	-	159,660	67,799	22,914	-50,959	199,415
- of which non-restricted equity	73,952	289,744	66,765	681,434	231,177	1,343,073

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

(EUR 1,000)	Finnvera Group	
	1–6/2025	1–6/2024
Interest income on items carried at amortised cost	209,512	283,944
Interest income on items carried at fair value through OCI	52,926	38,063
Interest income on items carried at fair value through profit or loss	198,401	205,434
<b>Total interest income</b>	<b>460,840</b>	<b>527,441</b>
Interest expenses on items carried at amortised cost	-99,412	-96,671
Interest expenses on items carried at fair value through OCI	-929	-1,352
Interest expenses on items carried at fair value through profit or loss	-298,361	-360,040
<b>Total interest expenses</b>	<b>-398,702</b>	<b>-458,063</b>

### 4 Fee and commission income and expenses by income statement items

(EUR 1,000)	Finnvera Group	
	1–6/2025	1–6/2024
<b>Fee and commission income from guarantees</b>		
Export and credit guarantees and special guarantees	63,077	77,457
Domestic financing	17,246	18,250
<b>Sub total</b>	<b>80,323</b>	<b>95,707</b>
<b>Delivery and handling fees</b>		
Export and credit guarantees and special guarantees	432	419
Domestic financing	2,129	2,049
<b>Sub total</b>	<b>2,561</b>	<b>2,467</b>
<b>Fee and commission income from loans</b>		
Export loans	5,337	5,755
Commission income of domestic financing, loans	1,139	1,303
<b>Sub total</b>	<b>6,475</b>	<b>7,058</b>
<b>Other fee and commission income</b>		
Interest balancing, export credit guarantees and special guarantees	0	2
Other fee and commission income, domestic financing	86	170
<b>Sub total</b>	<b>87</b>	<b>172</b>
<b>Grand total</b>	<b>89,446</b>	<b>105,405</b>
<b>Other commission expenses</b>		
Reinsurance, export and credit guarantees and special guarantees	-4,994	-3,132
Borrowing	-311	-21
Payment transactions	-342	-234
Other fee and commission expenses	-674	-763
<b>Grand total</b>	<b>-6,321</b>	<b>-4,150</b>
<b>Net fee and commission income</b>	<b>83,125</b>	<b>101,255</b>

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

(EUR 1,000)	Finnvera Group			
	Dividends	Gains and losses from sales	Changes in fair value	Total
<b>30 Jun 2025</b>				
<b>From financial instruments recognised through profit or loss</b>				
Derivatives	-	-	95,210	95,210
Debt securities in issue	-	-	-98,950	-98,950
Investments in debt securities	-	-	6,798	6,798
Shares and participations	-	-	-	-
<b>Total for financial instruments recognised through profit or loss</b>	-	-	<b>3,058</b>	<b>3,058</b>
<b>By categories of financial instruments, IFRS 9</b>				
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
<b>Total</b>	-	-	<b>3,058</b>	<b>3,058</b>
<b>Foreign exchange gains (+) and losses (-)</b>				<b>101</b>
<b>Total for financial instruments carried at fair value through profit or loss and foreign exchange gains and losses</b>				<b>3,159</b>

(EUR 1,000)	Finnvera Group			
	Dividends	Gains and losses from sales	Changes in fair value	Total
<b>30 Jun 2024</b>				
<b>From financial instruments recognised through profit or loss</b>				
Derivatives	-	-	-65,311	-65,311
Debt securities in issue	-	-	94,915	94,915
Investments in debt securities	-	-	-19,094	-19,094
Shares and participations	-	-	-	-
<b>Total for financial instruments recognised through profit or loss</b>	-	-	<b>10,511</b>	<b>10,511</b>
<b>By categories of financial instruments, IFRS 9</b>				
Items carried at amortised cost (fair value hedging)	-	-	91,382	91,382
Items carried at fair value through OCI (fair value hedging)	-	-	-19,094	-19,094
Items carried at fair value through profit and loss (fair value option)	-	-	3,533	3,533
Items carried at fair value through profit and loss (mandatory)	-	-	-65,311	-65,311
<b>Total</b>	-	-	<b>10,511</b>	<b>10,511</b>
<b>Foreign exchange gains (+) and losses (-)</b>				<b>-952</b>
<b>Total for financial instruments carried at fair value through profit or loss and foreign exchange gains and losses</b>				<b>9,559</b>

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

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

### 6.1 Realised credit losses and change in depreciations

(EUR 1,000)	Finnvera Group	
	1–6/2025	1–6/2024
<b>Total realised credit losses</b>	<b>-24 331</b>	<b>-53 693</b>
- Loans	-5,162	-3,585
- Guarantees	-22,531	-19,021
- Export credit guarantees and special guarantees	3,362	-31,087
<b>Credit loss compensation from the State</b>	<b>13,847</b>	<b>9,843</b>
<b>Change in expected credit losses (ECL) decrease (+) / increase (-)</b>	<b>49,857</b>	<b>-15,808</b>
- ECL at the beginning of the period, gross	1,145,092	1,195,704
- ECL the end of the period, gross	1,095,235	1,211,512
<b>Total, net</b>	<b>39,373</b>	<b>-59,658</b>

### 6.2 Changes in expected credit losses

Financial assets (EUR 1,000)	Finnvera Group 30 Jun 2025			Finnvera Group 30 Jun 2024		
	ECL 31 Dec 2024	ECL 30 Jun 2025	Change in ECL	ECL Dec 31 2023	ECL 30 Jun 2024	Change in ECL
Loans and receivables from credit institutions	-43	-53	-10	-238	-253	-15
Investment accounts and deposits	-49	-32	17	-105	-55	50
Loans and receivables from customers	-244,081	-204,474	39,607	-288,183	-190,847	97,336
Debt securities	-168	-62	106	-422	-315	107
Other assets	-	-	-	-94	-94	0
Prepayments and accrued income	-2,920	-3,398	-478	-2,067	-2,483	-416
<b>Change in expected credit losses: decrease (+) / increase (-)</b>	<b>-247,260</b>	<b>-208,020</b>	<b>39,240</b>	<b>-291,110</b>	<b>-194,046</b>	<b>97,064</b>
<b>Financial liabilities (EUR 1,000)</b>						
Provisions	-893,335	-882,557	10,778	-900,814	-1,013,768	-112,954
Equity - Fair value	-4,498	-4,658	-160	-3,780	-3,698	82
<b>Change in expected credit losses: decrease (+) / increase (-)</b>	<b>-897,833</b>	<b>-887,215</b>	<b>10,618</b>	<b>-904,594</b>	<b>-1,017,466</b>	<b>-112,872</b>
<b>Change in expected credit losses: decrease (+) / increase (-), net</b>			<b>49,858</b>			<b>-15,808</b>

### 6.3 Expected credit losses (ECL) by IFRS 9 stages

Financial assets (EUR 1,000)	Finnvera Group 30 Jun 2025				Finnvera Group 31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and receivables from credit institutions	85	-	-	85	43	-	-	43
Loans and receivables from customers	36,842	71,299	104,257	212,398	75,142	87,182	88,978	251,302
Investments	195	-	-	195	412	-	-	412
Off-balance sheet items	153,179	715,119	14,259	882,557	53,317	825,740	14,279	893,336
<b>Total</b>	<b>190,301</b>	<b>786,418</b>	<b>118,516</b>	<b>1,095,235</b>	<b>128,914</b>	<b>912,922</b>	<b>103,257</b>	<b>1,145,093</b>

### 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 depreciations of assets excl. loans and receivables from credit institutions and investments.

(EUR 1,000)	Finnvera Group 30 Jun 2025				Finnvera Group 31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>ECL at the beginning of the period</b>	<b>75,142</b>	<b>87,182</b>	<b>88,978</b>	<b>251,302</b>	<b>21,690</b>	<b>193,150</b>	<b>78,922</b>	<b>293,762</b>
Changes in ECL during the reporting period	-42,655	-2,501	-277	-45,433	42,764	-9,157	-4,916	28,691
Transfers to stage 1 from stages 2 and 3	-	-4,548	-165	-4,712	-	-100,127	-128	-100,254
Transfers to stage 2 from stages 1 and 3	-850	-	-3,331	-4,181	-1,691	-	-1,422	-3,113
Transfers to stage 3 from stages 1 and 2	-113	-5,841	-	-5,954	-200	-1,529	-	-1,729
Additions from stage 1	-	1,967	2,269	4,236	-	6,693	2,573	9,266
Additions from stage 2	2,351	-	12,217	14,568	127	-	4,354	4,481
Additions from stage 3	75	718	-	793	80	351	-	431
ECL from new finances	1,432	107	11,852	13,392	13,359	779	17,665	31,804
Repayments/Expirations of guarantees	-596	-600	-12,564	-13,761	-3,909	-2,088	-9,180	-15,176
Change in calculation parameters	2,056	-5,185	5,277	2,149	-	2	1,107	1,109
<b>ECL at the end of the period</b>	<b>36,842</b>	<b>71,299</b>	<b>104,257</b>	<b>212,398</b>	<b>72,219</b>	<b>88,075</b>	<b>88,977</b>	<b>249,271</b>
Net change in ECL during the reporting period				<b>-38,904</b>				<b>-44,491</b>
Locally operating small companies	544	1,091	11,672	13,307	432	1,187	11,345	12,964
SMEs focusing on the domestic markets	1,484	1,728	24,730	27,942	1,465	2,013	22,563	26,040
SMEs seeking growth and internationalisation	3,033	5,003	23,839	31,875	3,225	3,854	29,567	36,646
Large corporates	31,782	63,477	44,016	139,275	70,019	80,128	25,504	175,651
<b>Total</b>	<b>36,842</b>	<b>71,299</b>	<b>104,257</b>	<b>212,398</b>	<b>75,142</b>	<b>87,182</b>	<b>88,978</b>	<b>251,302</b>
<b>Realised credit losses</b>	<b>110</b>	<b>1,708</b>	<b>3,343</b>	<b>5,162</b>	<b>367</b>	<b>206</b>	<b>9,553</b>	<b>10,126</b>



## 6.4.2 Off balance sheet items

(EUR 1,000)	Finnvera Group 30 Jun 2025				Finnvera Group 31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>ECL at the beginning of the period</b>	<b>53,317</b>	<b>825,740</b>	<b>14,279</b>	<b>893,335</b>	<b>62,399</b>	<b>796,662</b>	<b>41,754</b>	<b>900,814</b>
Changes in ECL during the reporting period	-112,554	-10,352	-1,096	<b>-124,002</b>	-14,533	-111,173	-3,273	<b>-128,979</b>
Transfers to stage 1 from stages 2 and 3	-	-111,667	-305	<b>-111,972</b>	-	-12,296	-6	<b>-12,302</b>
Transfers to stage 2 from stages 1 and 3	-956	-	-2	<b>-958</b>	-2,717	-	-522	<b>-3,239</b>
Transfers to stage 3 from stages 1 and 2	-351	-633	-	<b>-984</b>	-333	-2,890	-	<b>-3,224</b>
Additions from stage 1	-	5,777	4,368	<b>10,145</b>	-	9,726	3,907	<b>13,633</b>
Additions from stage 2	108,946	-	1,791	<b>110,737</b>	1,322	-	4,471	<b>5,793</b>
Additions from stage 3	2	0	-	<b>2</b>	0	153	-	<b>153</b>
ECL from new finances	16,889	756	42	<b>17,687</b>	15,747	76,397	714	<b>92,859</b>
Repayments/Expirations of guarantees	-19,384	-20,884	-4,902	<b>-45,170</b>	-12,257	-89,944	-32,765	<b>-134,967</b>
Change in calculation parameters	107,271	26,382	83	<b>133,736</b>	3,689	159,105	-	<b>162,793</b>
<b>ECL at the end of the period</b>	<b>153,179</b>	<b>715,119</b>	<b>14,259</b>	<b>882,557</b>	<b>53,317</b>	<b>825,740</b>	<b>14,279</b>	<b>893,335</b>
Net change in ECL during the reporting period				<b>-10,778</b>				<b>-7,479</b>
Locally operating small companies	4,390	5,369	466	<b>10,225</b>	4,346	5,585	981	<b>10,912</b>
SMEs focusing on the domestic markets	8,203	3,908	6,865	<b>18,976</b>	8,199	3,887	5,859	<b>17,945</b>
SMEs seeking growth and internationalisation	21,553	3,706	4,362	<b>29,621</b>	20,414	6,093	4,956	<b>31,463</b>
Large corporates	119,032	702,136	2,566	<b>823,734</b>	20,358	810,174	2,482	<b>833,014</b>
<b>Total</b>	<b>153,179</b>	<b>715,119</b>	<b>14,259</b>	<b>882,557</b>	<b>53,317</b>	<b>825,740</b>	<b>14,279</b>	<b>893,335</b>
<b>Realised credit losses</b>	<b>120</b>	<b>112</b>	<b>18,937</b>	<b>19,169</b>	<b>1,302</b>	<b>662</b>	<b>108,493</b>	<b>110,458</b>

## 7 Financial instruments classification and fair values

Group, IFRS 9

Financial assets (EUR 1,000)	Amortised cost	At fair value through profit or loss		Fair value through OCI	Total	Fair value <sup>1</sup>
		Mandatorily	Designated at fair value through profit or loss (Fair value option)			
<b>30 Jun 2025</b>						
Loans to and receivables from credit institutions	989,819	-	-	-	<b>989,819</b>	992,383
Loans to and receivables from customers	6,739,994	-	-	56,621	<b>6,796,615</b>	6,909,286
Investments in debt securities – Short term debt securities	2,148,398	-	-	-	<b>2,148,398</b>	2,148,398
Investments in debt securities – Bonds	428,204	-	-	3,943,255	<b>4,371,460</b>	4,371,460
Derivatives	-	86,161	-	-	<b>86,161</b>	86,161
Other shares and participations	-	13,687	-	-	<b>13,687</b>	13,687
Other financial assets	1,066,171	-	-	-	<b>1,066,171</b>	1,066,171
<b>Total</b>	<b>11,372,586</b>	<b>99,848</b>	-	<b>3,999,876</b>	<b>15,472,310</b>	<b>15,587,546</b>

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

<sup>1</sup> 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).

## Group, IFRS 9

Financial liabilities (EUR 1,000)	Amortised cost	At fair value through profit or loss		Total	Fair value <sup>1</sup>
		Mandatorily	Fair value option		
<b>30 Jun 2025</b>					
Liabilities to other institutions	87,461	-	-	<b>87,461</b>	87,461
Debt securities in issue					
- EMTN debt programme	10,163,549	-	818,953	<b>10,982,502</b>	10,898,837
- ECP debt programme	468,246	-	-	<b>468,246</b>	468,246
Derivatives	-	470,453	-	<b>470,453</b>	470,453
Other financial liabilities	609,065	-	-	<b>609,065</b>	609,065
<b>Total</b>	<b>11,328,321</b>	<b>470,453</b>	<b>818,953</b>	<b>12,617,727</b>	<b>12,534,062</b>

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

<sup>1</sup> 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 (13.7) 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
<b>Financial assets 30 Jun 2025</b>				
Financial instruments carried at fair value through profit and loss				
- Derivatives	-	86,161	-	<b>86,161</b>
- Other Shares and participations	-	-	13,687	<b>13,687</b>
Financial instruments carried at fair value through other comprehensive income (OCI)				
- Loans to and receivables from customers – Debt securities	-	56,621	-	<b>56,621</b>
- Investments in debt securities – Bonds	-	3,943,255	-	<b>3,943,255</b>
<b>Total</b>	<b>-</b>	<b>4,086,037</b>	<b>13,687</b>	<b>4,099,725</b>
<b>Financial liabilities 30 Jun 2025</b>				
Financial instruments carried at fair value through profit and loss				
- Debt securities in issue	-	818,953	-	<b>818,953</b>
- Derivatives	-	470,453	-	<b>470,453</b>
<b>Total</b>	<b>-</b>	<b>1,289,406</b>	<b>-</b>	<b>1,289,406</b>
<b>Financial assets 31 Dec 2024</b>				
Financial instruments carried at fair value through profit and loss				
- Derivatives	-	140,459	-	<b>140,459</b>
- Other Shares and participations	-	-	13,687	<b>13,687</b>
Financial instruments carried at fair value through other comprehensive income (OCI)				
- Loans to and receivables from customers – Debt securities	-	30,130	-	<b>30,130</b>
- Investments in debt securities – Bonds	-	3,830,464	-	<b>3,830,464</b>
<b>Total</b>	<b>-</b>	<b>4,001,054</b>	<b>13,687</b>	<b>4,014,741</b>
<b>Financial liabilities 31 Dec 2024</b>				
Financial instruments carried at fair value through profit and loss				
- Debt securities in issue	-	1,277,147	-	<b>1,277,147</b>
- Derivatives	-	706,311	-	<b>706,311</b>
<b>Total</b>	<b>-</b>	<b>1,983,458</b>	<b>-</b>	<b>1,983,458</b>

The table shows financial instruments that are measured at fair value on a recurring basis. The fair values of financial assets and liabilities measured at amortised cost and their fair value hierarchy levels are presented in Note 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 (EUR 1,000)	Finnvera Group	
	30 Jun 2025	31 Dec 2024
<b>Financial assets carried at fair value</b>		
<b>Balance at 1 Jan</b>	<b>13,687</b>	<b>13,723</b>
Profits and losses recognised in the income statement, total	-	-
Acquisitions	-	-
Sales	-	-
Other	-	-35
<b>Balance at end of period</b>	<b>13,687</b>	<b>13,687</b>
Profits and losses recognised in the income statement for the instruments held by the Group	0	0

## 10 Liabilities to credit and other institutions

(EUR 1,000)	Finnvera Group 2025	
	Nominal value	Carrying amount
<b>Liabilities to credit and other institutions</b>		
<b>1 Jan 2025</b>	<b>103,527</b>	<b>103,527</b>
Loans withdrawn	50,034	50,034
Repayments	-63,145	-63,145
Net proceeds (+) and repayments (-) of short-term loans	-	-
Early repayments	-	-
Fair value changes	-	-
Foreign exchange differences	-2,956	-2,956
<b>30 Jun 2025</b>	<b>87,461</b>	<b>87,461</b>

(EUR 1,000)	Finnvera Group 2024	
	Nominal value	Carrying amount
<b>Liabilities to credit and other institutions</b>		
<b>1 Jan 2024</b>	<b>128,525</b>	<b>128,525</b>
Loans withdrawn	72,631	72,631
Repayments	-102,585	-102,585
Net proceeds (+) and repayments (-) of short-term loans	-	-
Early repayments	-	-
Fair value changes	-	-
Foreign exchange differences	4,956	4,956
<b>31 Dec 2024</b>	<b>103,527</b>	<b>103,527</b>

## 11 Debt securities in issue

### EMTN debt programme

Issuer and ISIN	(EUR 1,000)	Interest	Nominal	Currency	Issue date	Maturity date	Finnvera Group Carrying amount	
							Debt	Debt
							30 Jun 2025	31 Dec 2024
Finnvera plc - XS1951364915		2,800%	30,000	AUD	14.2.2019	14.8.2029	15,971	16,583
Finnvera plc - XS1951364915		2,800%	30,000	AUD	13.11.2019	14.8.2029	15,971	16,583
Finnvera plc - XS1392927072		0,500%	1,000,000	EUR	13.4.2016	13.4.2026	987,716	976,908
Finnvera plc - XS1613374559		1,125%	750,000	EUR	17.5.2017	17.5.2032	690,637	691,949
Finnvera plc - XS1613374559		1,125%	100,000	EUR	3.7.2017	17.5.2032	92,085	92,260
Finnvera plc - XS1613374559		1,125%	150,000	EUR	6.9.2017	17.5.2032	138,127	138,390
Finnvera plc - XS1791423178		1,250%	1,000,000	EUR	14.3.2018	14.7.2033	917,815	924,837
Finnvera plc - XS1904312318		0,750%	500,000	EUR	7.11.2018	7.8.2028	477,365	472,063
Finnvera plc - XS1979447064		0,375%	1,000,000	EUR	9.4.2019	9.4.2029	937,202	927,120
Finnvera plc - XS2230845328		0,000%	1,000,000	EUR	15.9.2020	15.9.2027	956,590	943,046
Finnvera plc - XS2529521283		2,125%	1,000,000	EUR	8.9.2022	8.3.2028	1,003,409	1,000,170
Finnvera plc - XS2830098666		2,875%	1,000,000	EUR	30.5.2024	30.8.2029	1,024,254	1,024,092
Finnvera plc - XS1538285807		1,910%	1,500,000	SEK	20.12.2016	20.12.2028	132,706	126,386
Finnvera plc - XS1538285807		1,910%	1,500,000	SEK	23.1.2017	20.12.2028	132,706	126,386
Finnvera plc - XS1538285807		1,910%	500,000	SEK	23.1.2017	20.12.2028	44,235	42,129
Finnvera plc - XS1241947768		2,375%	500,000	USD	4.6.2015	4.6.2025	-	477,017
Finnvera plc - XS2401591800		1,125%	1,000,000	USD	27.10.2021	27.10.2026	822,804	909,798
Finnvera plc - XS2636756657		4,000%	1,000,000	USD	15.6.2023	15.6.2028	856,819	948331,72
Finnvera plc - XS2708405662		5,125%	1,000,000	USD	25.10.2023	17.3.2027	869,348	976062,93
Finnvera plc - XS3084364895		4,250%	1,000,000	USD	29.5.2025	29.8.2030	866,740	-
<b>Total</b>							<b>10,982,503</b>	<b>10,830,110</b>

### ECP debt programme

Issuer and ISIN	(EUR 1,000)	Nominal	Currency	Issue date	Maturity date	Finnvera Group Carrying amount	
						Debt	Debt
						30 Jun 2025	31 Dec 2024
Finnvera plc - XS3099969092		400,000	USD	16.6.2025	16.7.2025	340,678	-
Finnvera plc - XS3107145347		150,000	USD	26.6.2025	28.7.2025	127,568	-
<b>Total</b>						<b>468,246</b>	<b>-</b>



(EUR 1,000)	Finnvera Group 2025	
	Nominal value	Carrying amount
<b>Debt securities in issue (EMTN debt programme)</b>		
<b>1 Jan 2025</b>	<b>11,210,159</b>	<b>10,830,110</b>
Debt securities issued	886,446	884,602
Repayments at maturity	-439,213	-439,213
Fair value changes	-	99,814
Foreign exchange differences	-396,993	-395,599
Other changes	-	2,788
<b>30 Jun 2025</b>	<b>11,260,399</b>	<b>10,982,502</b>
Average interest rate <sup>1</sup>		3.1415%

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

<sup>1</sup> 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 2025	
	Nominal value	Carrying amount
<b>Debt securities in issue (ECP debt programme)</b>		
<b>1 Jan 2025</b>	<b>0</b>	<b>0</b>
Debt securities issued	907,624	904,543
Repayments at maturity	-430,299	-430,299
Fair value changes	-	-
Foreign exchange differences	-8,041	-8,015
Other changes	-	2,017
<b>30 Jun 2025</b>	<b>469,283</b>	<b>468,246</b>

(EUR 1,000)	Finnvera Group 2024	
	Nominal value	Carrying amount
<b>Debt securities in issue (ECP debt programme)</b>		
<b>1 Jan 2024</b>	<b>235,747</b>	<b>233,965</b>
Debt securities issued	411,640	408,588
Repayments at maturity	-650,586	-650,586
Fair value changes	-	-
Foreign exchange differences	3,200	3,184
Other changes	-	4,848
<b>31 Dec 2024</b>	<b>0</b>	<b>0</b>

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

## 12 Total commitments from business operations

(EUR 1,000)	Finnvera Group		Finnvera plc	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
<b>Domestic operations</b>				
Contingent liabilities, drawn	1,452,179	1,482,714	1,452,179	1,482,714
Loans included in the balance sheet, gross	1,127,589	910,441	1,127,589	910,441
Investments in domestic financing bonds included in the balance sheet	56,621	30,130	56,621	30,130
Guarantee receivables included in the balance sheet	75,150	77,483	75,150	77,483
<b>Total drawn commitments</b>	<b>2,711,538</b>	<b>2,500,768</b>	<b>2,711,538</b>	<b>2,500,768</b>
Contingent liabilities, undrawn	227,887	411,634	227,887	411,634
<b>Total commitments, domestic operations</b>	<b>2,939,425</b>	<b>2,912,402</b>	<b>2,939,425</b>	<b>2,912,402</b>
<b>Export credit and special guarantees, financing</b>				
Contingent liabilities, drawn <sup>2</sup>	7,595,570	6,710,783	13,902,427	14,085,070
Items included in the balance sheet, gross <sup>1,2</sup>	5,634,256	6,518,873	-	-
Recovery receivables included in the balance sheet	195,927	192,501	195,927	192,501
<b>Total drawn commitments</b>	<b>13,425,754</b>	<b>13,422,157</b>	<b>14,098,354</b>	<b>14,277,571</b>
Contingent liabilities, undrawn	7,594,732	6,328,168	8,098,752	6,806,196
<b>Total export credit and special guarantees, financing</b>	<b>21,020,485</b>	<b>19,750,325</b>	<b>22,197,106</b>	<b>21,083,767</b>
<b>Total commitments from business operations</b>	<b>23,959,910</b>	<b>22,662,727</b>	<b>25,136,531</b>	<b>23,996,169</b>

<sup>1</sup> The figures presented do not take into account IFRS9 expected credit losses (ECL).

<sup>2</sup> 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. The parent company's contingent liabilities include EUR 5,849 million (6,726) in export credit guarantees which are financed by the export credits granted by the subsidiary Finnish Export Credit Ltd.

## 13 Key financial performance indicators and formulas for the key indicators

	Finnvera Group				
	30 Jun 2025	31 Dec 2024	1-6/2025	1-6/2024	1-12/2024
Equity ratio, %	11.0	10.5			
Cost/income ratio, %			22.5	16.4	17.3

**Equity ratio, %** 
$$\frac{\text{equity} + \text{minority share} + \text{accumulated appropriations} - \text{deducted by the deferred tax liability}}{\text{balance sheet total}} \times 100$$

**Cost/income ratio, %** 
$$\frac{\text{operational expenses} + \text{depreciation, amortisation and impairment on tangible and intangible assets} + \text{other operating expenses}}{\text{net interest income} + \text{net fee and commission income} + \text{gains and losses from financial instruments carried at fair value through profit and loss and foreign exchange gains and losses} + \text{net income from investments} + \text{other operating income}} \times 100$$



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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