# Employment Fund

# Disclosure Policy

# Disclosure Policy of Employment Fund

## 1 Introduction

The purpose of this Disclosure Policy is to define the practices related to disclosure and other external communications that Employment Fund follows in investor communications and financial reporting. The aim of the Disclosure Policy and the practices based on it is to ensure, among other things, that the external communications of Employment Fund, such as stock exchange releases, meet the requirements set by the Securities Markets Act and other regulations.

Employment Fund's bonds are listed on the regulated market maintained by Nasdaq Helsinki Oy (“Nasdaq Helsinki”). In its communications, Employment Fund complies with the applicable EU and Finnish legislation, Nasdaq Helsinki’s Rules of the Exchange for Issuers of Other Instruments (“Stock Exchange Rules”) and Nasdaq Helsinki’s insider guidelines and other guidelines, the applicable regulations and guidelines of the Financial Supervisory Authority and the European Securities and Markets Authority (ESMA), and the Employment Fund’s internal policies and guidelines.

The Managing Director and Chief Financial Officer are responsible for answering questions related to the Disclosure Policy. The Disclosure Policy is available on Employment Fund’s website at www.tyollisyysrahasto.fi.

Employment Fund complies with the following principles in providing information to the market:

- the information is based on facts
- the information is published in a timely manner
- the information is consistent and accurate
- information provision is fair and transparent.

The Employment Fund’s Board of Directors approved this Disclosure Policy on 16 June 2026, and it will be updated as necessary. The approved policy replaces the previous policy. The Managing Director is responsible for the supervision and interpretation of the Disclosure Policy.

# 2 Timing of disclosure

## 2.1 Regular disclosure obligation and other regular reporting

Employment Fund regularly publishes

- its financial statement release, annual report and financial statements in their entirety on the date indicated in the events calendar;
- the report of the board of directors in connection with the publication of the financial statements;
- the auditor's report in connection with the publication of the financial statements;
- a corporate governance statement (CG statement) either as part of the annual report or as a separate report on the date of publication of the annual report. Employment Fund has decided to voluntarily comply with the Finnish Corporate Governance Code 2025 in its operations, where applicable.
- a half-year report on the date indicated in the events calendar; and
- in accordance with section 18 of the Act on the Financing of Unemployment Benefits (555/1998), decisions of the Board of Directors and the Supervisory Board concerning the proposal to the Ministry of Social Affairs and Health on the unemployment insurance contribution rate for the following year and the estimate of the contribution rates. In this context, Employment Fund also evaluates its future development.

Regularly disclosed information is disclosed according to a previously announced schedule.

Employment Fund publishes a remuneration report as part of its CG statement.

Employment Fund publishes the events calendar as soon as it has been decided upon before the beginning of the following financial year.

## 2.2 Silent period

Regularly published financial reports are always preceded by a silent period, which begins 30 days before the publication date of the next financial report. During this period, representatives of the Employment Fund do not meet with investors, analysts or other market actors or give interviews on the financial situation. Exceptions to this rule are the publication of stock exchange releases on a significant event and related communications. These communications are limited to the event concerned.

Decisions on whether interviews are given on inside information published during the silent period are made on a case-by-case basis.

## 2.3 Obligation on the public disclosure of inside information, postponement of disclosure and other matters to be disclosed

Employment Fund discloses inside information as soon as possible, unless the public disclosure of the information is delayed, in which case the conditions for postponement under the Market Abuse Regulation ((EU)596/2014, as amended, "MAR") must be met. The delay procedure does not apply to the intermediate steps of the protracted process. When delaying the public disclosure of inside information, the Employment Fund's insider guidelines are followed.

Employment Fund will notify the Financial Supervisory Authority of the delay decision in connection with the public disclosure of inside information. No delay decision is made on the protracted process, and therefore, no information on it is submitted to the Financial Supervisory Authority.

The delay procedure does not apply to the intermediate steps of the protracted process, but Employment Fund always ensures the confidentiality of inside information. In the protracted process, only the final circumstances or the final event are disclosed. The final circumstances or the final event are disclosed to the public as soon as possible after they have occurred.

Employment Fund also publishes stock exchange releases to disclose other matters communicated in accordance with legislation and the Stock Exchange Rules. Stock exchange releases are used to disclose:

- significant changes to information previously disclosed, such as a change in the credit rating (Section 2.2.4 of the Stock Exchange Rules);
- a change to the terms and conditions of a bond, unless the change is of minor importance (Section 3.9.1 of the Stock Exchange Rules);
- any facts and circumstances that would have an impact on solvency, liquidity or ability to meet obligations, such as decisions of the Board of Directors and the Supervisory Board regarding the budget, and the contribution proposal and the estimate of the contribution rate submitted to the Ministry of Social Affairs and Health insofar as they concern the fund’s financial outlook and the unemployment insurance contribution rates (sections 3.9.7 and 3.9.8 of the Stock Exchange Rules); and
- managers’ transactions (Article 19 of MAR).

Employment Fund must disclose to the public the information subject to the pubic disclosure obligation under MAR, other legislation and the Stock Exchange Rules as soon as possible in a manner that ensures prompt and equal access to the information by the public and enables the thorough, appropriate and timely assessment of the information unless otherwise specifically laid down in the law or the Stock Exchange Rules.

## 3 Insider guidelines

Employment Fund complies with the insider guidelines approved by the Government, a summary of which is available on the Employment Fund’s website.

# 4 Internal practices and processes related to communications

## 4.1 Internal reporting

Employment Fund's governance, financial and non-financial reporting and monitoring have been organised in a manner that enables Employment Fund to fulfil its disclosure obligations.

Employment Fund reports financial information as follows:

Employment Fund prepares and publishes a financial statements release, annual report and CG statement once a year in accordance with the schedule published in its events calendar. Employment Fund prepares and publishes a half-year report and a related press release once a year without undue delay, but no later than three months after the end of the reporting period, in accordance with the schedule published in the event calendar.

The Employment Fund's Board of Directors meets regularly every month (except in July) and discusses the monthly profit and loss reports and the preliminary calculations of the annual result.

## 4.2 Decision-making and preparations related to disclosure

The Board of Directors approves the reports and press releases subject to the regular disclosure obligation. Press releases related to the public disclosure of inside information and other communications are approved by the Managing Director after consulting the Chair of the Board of Directors. In the absence of the Managing Director, the press releases are approved by the Chief Financial Officer after consulting the Chair of the Board of Directors.

Financial reports and any related supplementary materials are prepared by the Chief Financial Officer, and stock exchange releases and any related supplementary materials are prepared by the Communications Manager/designated Communications Specialist together with the financial organisation and business management before the drafts are presented to the Managing Director or the Board of Directors for decision-making.

The Managing Director or Chief Financial Officer approve media releases.

The releases are prepared as soon as possible and, where feasible, using drafts prepared in advance.

### 4.3 Employment Fund's spokespersons

According to the Government Decree on the Rules of Procedure of Employment Fund (862/1998), the Board of Directors has the duty to decide on other tasks falling within the Fund's remit or assigned to it by law that are not to be decided by the Supervisory Board, and to carry and take responsibility on behalf of the Fund. The Fund's Managing Director is responsible for the Fund's management in accordance with the guidelines and orders issued by the Board of Directors.

Employment Fund appoints spokespersons who are entitled to give statements on behalf of Employment Fund. The designated spokespersons are:

- the Managing Director in all matters concerning Employment Fund;
- the Managing Director and the Chair of the Board in matters concerning contribution proposals;
- the Chief Financial Officer in matters concerning the financial development of Employment Fund; and
- the director of each service area in matters concerning their area of responsibility.

The Managing Director or other management of Employment Fund does not comment on matters concerning the Employment Fund's Board of Directors. The Board is usually represented by the Chair of the Board of Directors.

Any statements made in the name of Employment Fund must be issued within the scope of previously disclosed information and fully consistent with it. Individual statements may not contain information that differs from the information previously disclosed by Employment Fund or any supplementary information that, together with the previously published information, may constitute new material information that can be considered inside information.

Representation of Employment Fund on social media is determined by the internal guidelines on the use of social media.

## 5 Matters subject to stock exchange releases

The reports subject to regular disclosure obligation contain key information on Employment Fund's financial position, profits and losses, and related development. Employment Fund reports on its future prospects annually in the Report of the Board of Directors. Employment Fund also assesses its future development in the financial statement release and the half-year report. Employment Fund also assesses its future development when it publishes the decisions of the Board of Directors and the Supervisory Board on the budget, and the contribution proposal and the estimate of contribution rates submitted to the Ministry of Social Affairs and Health. Employment Fund monitors its performance, financial position and the development of its operating environment in real time and provides information about any significant changes in its outlook/profit forecast as soon as possible.

According to the guidelines approved by the Employment Fund's Board of Directors, the threshold for the public disclosure of a change in the Fund’s estimated annual profit, i.e. a change considered material, has been set at EUR 400 million. Employment Fund may report a change that does not exceed the threshold for public disclosure in connection with regular financial reporting.

Estimating the profit requires special consideration in a situation where the profit has started to deteriorate, and it is at risk of falling below a previously published estimate by the amount stated above.

Stock exchange releases concerning future prospects/profit forecasts, i.e. significant changes to previously published information, are primarily published in the category “other information published under the Stock Exchange Rules”, provided that, in the individual case, the change in future prospects/profit forecast is not considered significant enough to be disclosed as inside information. The threshold for inside information to arise is high in the case of the Employment Fund's publicly quoted bond. A change in future prospects/profit forecasts only constitutes inside information of the Employment Fund in exceptional circumstances where the Fund's debt repayment capacity has significantly deteriorated.

Inside information subject to the continuous disclosure obligation may include information related to Employment Fund or one or more of its funding instruments, such as:

- A material deterioration in Employment Fund's performance, should this have an impact on Employment Fund's ability to fulfil its commitments related to publicly quoted bonds;
- Significant legislative projects that have not been revealed to the public and that apply to Employment Fund, should these have an impact on Employment Fund's ability to meet its obligations related to publicly quoted bonds.

## 6 Release types

Employment Fund's releases are divided into stock exchange releases and media releases. The release type is selected based on the materiality and significance of the information (whether it is inside information or other information to be disclosed by a stock exchange release) and in line with the Employment Fund's internal guidelines.

### 6.1 Stock exchange releases

Employment Fund uses stock exchange releases to disclose inside information and other details disclosed under the Stock Exchange Rules as soon as possible.

### 6.2 Media releases

Employment Fund uses media releases to disclose information about events related to its business that do not meet the requirements for the disclosure of inside information and other stock exchange disclosure, but which are considered newsworthy or otherwise of interest to the Fund’s stakeholders.

## 7 Communication channels and the distribution and availability of releases

The primary source of up-to-date information on Employment Fund is the www.tyollisyysrahasto.fi website. All Employment Fund releases are available on the Fund’s website, where they are made available in connection with disclosure or other publication in the order of the publication. The website maintains an archive of at least five years of published stock exchange releases and an archive of ten years of financial and other regular reports. Stock exchange releases are published simultaneously through Nasdaq Helsinki’s publication system, to key media outlets and on the Employment Fund’s website.

Employment Fund's official reporting language is Finnish. All stock exchange releases are published in Finnish and English. Media releases are primarily published in Finnish and English.

## 8 Meetings with investors, analysts and media representatives

All meetings with analysts and investors are coordinated centrally by the Employment Fund’s financial administration. The Employment Fund’s communications unit coordinates meetings with representatives of the financial media and other media outlets. In these meetings, communications are based on information that Employment Fund has already published or that is generally available on the market. No new information that may have an effect on the value of the bond is presented in these meetings. The Managing Director and Chief Financial Officer are typically the parties meeting with investors and analysts.

## 9 Rumours, data leaks and crisis communications

It is the policy of Employment Fund not to comment on market rumours, media speculation or analyst forecasts. However, Employment Fund may consider it necessary to correct a clearly erroneous individual piece of information that is likely to have a considerable impact on the value of the financial instruments issued by Employment Fund. Moreover, Employment Fund does not comment on unpublished and unfinished transactions as long as the conditions for delaying the disclosure of information are met.

If Employment Fund becomes aware of a leak of information that is likely to have a significant effect on the value of financial instruments issued by the Fund before its public disclosure, the Fund will publish a stock exchange release on the matter as soon as possible.

Crisis communications are carried out in accordance with the crisis communications plan. Employment Fund has a Crisis Management Team chaired by the Managing Director. The Team manages the exceptional event and makes the necessary decisions to resolve the situation based on information received from experts. The Crisis Management Team is responsible for both internal and external communications during a crisis.