

# **Employment Fund**

## **Disclosure Policy**

## 1 Introduction

The purpose of this disclosure policy is to define the operating methods related to information and other external communications that the Employment Fund follows in investor communications and financial reporting. The aim of the disclosure policy and its practices is to ensure, among other things, that the external communications of the Employment Fund, such as stock exchange disclosures, meet the applicable securities market and other regulatory requirements.

Employment Fund bonds are listed on the stock exchange of Nasdaq Helsinki Oy ("**Nasdaq Helsinki**"). In providing information, the Employment Fund complies with applicable EU and Finnish legislation, the Nasdaq Helsinki rules for issuers of other instruments ("**Stock Exchange Rules**") and the Nasdaq Helsinki 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 internal policies and guidelines of the Employment Fund.

Questions related to the disclosure policy are answered by the Managing Director of the Employment Fund and the Chief Financial Officer. The disclosure policy is available on the website of the Employment Fund at [www.employmentfund.fi](http://www.employmentfund.fi).

In providing information to the market, the Employment Fund follows the following principles:

- Information based on facts
- Information is published in a timely manner
- Information is consistent and accurate
- Communication is fair and transparent.

On 26 September 2023, the Board of Directors of the Employment Fund approved this disclosure policy and it will be updated if necessary. The Managing Director is responsible for monitoring and interpreting the disclosure policy.

## 2 Dates relevant to disclosure

### 2.1 Regular disclosure obligation and other regular reporting

The Employment Fund publishes regularly

- financial statement releases, annual reports and financial statements in their entirety on the date indicated in the event calendar
- the Board of Directors' activity report in connection with the publication of the financial statements;
- auditor's report in connection with the publication of the financial statements;
- a report on the corporate governance system (CG report) either as part of the activity report or as a separate report on the date of publication of the activity report. The Employment Fund has decided to voluntarily comply with the Corporate Governance Code 2020 of Finnish listed companies in its operations as applicable.
- on the date indicated in the event calendar of the half-year report.

- decisions of the Board of Directors and the Supervisory Board in accordance with article 18 of the Act on the Financing of Unemployment Benefits (555/1998) concerning proposal of payment percentages of the unemployment insurance contribution for the following year and an estimate of the percentage of contributions to the Ministry of Social Affairs and Health. The Employment Fund assesses its future development in the same context.

Regular disclosures shall be made public in accordance with a pre-announced schedule.

The Employment Fund publishes the pay and remuneration statement as part of the CG report.

The Employment Fund publishes an event calendar before the beginning of the next financial year as soon as it has been decided.

## 2.2 Silence period

Regular financial reports are always preceded by a silence period, which starts 30 days before the date of the next financial report and during which the representatives of the Employment Fund do not meet investors, analysts or other market players and do not provide interviews on the financial situation. Exceptions to this rule are the publication of stock exchange releases about a significant event and related communications. Such communication is limited to the event in question.

The granting of interviews regarding insider information made public during the silence period is decided on a case-by-case basis.

## 2.3 Obligation to disclose insider information, postponement of disclosure and other matters to be communicated

The Employment Fund will publish insider information as soon as possible, unless the publication of the information is postponed, in which case the postponement conditions according to the Market Abuse Regulation (596/2014/EU, as amended; "**MAR Regulation**") must be met. The procedure for postponing the publication of insider information is in accordance with the Insider Guidelines of the Employment Fund.

The Employment Fund shall notify the Financial Supervisory Authority of the decision to postpone the disclosure of insider information.

In addition, the Employment Fund publishes other matters that must be disclosed in accordance with the legislation and the rules of the Stock Exchange in a stock exchange release. The stock exchange release provides information on the following:

- a significant change to previously published information, such as the renewal of the credit rating (Section 2.2.4. of the Stock Exchange Rules);
- a change in the terms of the bond unless the change is minor (Section 3.9.1. of the Stock Exchange Rules);
- factors affecting the solvency, liquidity and ability to meet commitments, such as the decisions of the Board of Directors and the Supervisory Board regarding the budget and the payment proposal to the Ministry of Social Affairs and Health, insofar as they concern the financial prospects of the fund and

proposal of unemployment insurance payments and estimate of payment percentages to the Ministry of Social Affairs and Health(Sections 3.9.7 and 3.9.8 of the Stock Exchange Rules); and

- Managers' transactions (Article 19 of the MAR Regulation).

The Employment Fund must publish the information disclosed in accordance with the MAR regulation, other legislation and the rules of the Stock Exchange as soon as possible and in such a way that the public has quick and fair access to the information, and that the information can be evaluated thoroughly, properly and in a timely manner, unless otherwise specified in the law or the rules of the Exchange.

### **3 Insider guidelines**

The Employment Fund complies with the insider guidelines approved by the Board of Directors, the summary of which can be found on the website of the Employment Fund.

### **4 Internal operating methods and processes related to disclosure**

#### **4.1 Internal reporting**

The administration, financial and non-financial reporting and monitoring of the Employment Fund have been arranged in such manner the Employment Fund is able to fulfil its disclosure obligations.

Reporting of financial information in the Employment Fund is done as follows:

The Employment Fund prepares and publishes a financial statement release, annual report and CG report once a year in accordance with the schedule stated in the event calendar. The Employment Fund prepares and publishes the half-year report and the related announcement once a year without undue delay, however no later than three months after the end of the review period, according to the schedule set in the event calendar.

The Board of Directors of the Employment Fund meets regularly on a monthly basis (excluding July) and discuss monthly performance and balance sheet reports as well as estimates of the annual result.

#### **4.2 Decision-making relating to information and the preparation of said information**

The reports and releases in accordance with the regular disclosure obligation are approved by the Board of Directors. Releases related to the publication of insider information and other information are approved by the Managing Director after consulting the Chair of the Board of Directors. In the absence of the Managing Director, the Chief Financial Officer approves press releases after consulting the Chair of the Board.

The financial reports and any supplementary materials related to them are prepared by the Chief Financial Officer, and the stock exchange releases and the related supplementary materials are prepared by the Communications Manager or the appointed Communications Specialist together with the financial organisation and business management before the drafts are submitted to the Managing Director or the Board for decision.

The Managing Director or the Chief Financial Officer approves media releases..

Releases are prepared as quickly as possible and, whenever possible, on the basis of drafts drawn up in advance.

#### 4.3 Representation of the Employment Fund (spokespersons)

According to the Government Decree on the Statute of the Employment Fund (862/1998), the Board of Directors are responsible for deciding on other tasks belonging to or prescribed to the Fund that are not the responsibility of the Supervisory Board, and for taking a position and responding on behalf of the Fund. The Managing Director of the Fund is responsible for the Fund's management in accordance with guidelines and orders issued by the Board of Directors.

The Employment Fund appoints representatives who are entitled to issue statements on behalf of the Employment Fund. The appointed representatives are:

- The Managing Director in all matters concerning the Employment Fund;
- The Managing Director and the Chair of the Board of Directors in matters concerning the payment proposal;
- Chief Financial Officer in matters concerning the economic development of the Employment Fund and
- The Director of each service area in matters concerning their own area of responsibility.

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

All statements on behalf of the Employment Fund are given within the framework of previously published information and in exact accordance with it. Individual statements may not contain information that deviates from the information previously published by the Employment Fund or supplementary information that may form new essential information that can be considered insider information.

The representation of the Employment Fund in social media is determined in the internal guidelines on the use of social media.

## 5 Matters to be reported to the Stock Exchange

The reports of the regular disclosure obligation contain key information about the Employment Fund's the financial position, results and development. The Employment Fund reports on its future prospects every year in the Board's activity report. In addition, the Employment Fund assesses its future development in the financial statement release and the half-year report. The Employment Fund will also assess its future development when announcing the decisions of the Board of Directors and the Supervisory Board regarding the financial prospects of the Fund and the proposal for unemployment insurance contribution payments and estimate of payment percentages to the Ministry of Social Affairs and Health. The Employment Fund monitors its earnings development, financial position and the development of its operating environment in an up-to-date manner and informs about a significant change in its future prospects/result estimate as soon as possible.

According to the guidelines approved by the Board of the Employment Fund, the information threshold for a change in the Employment Fund's estimated annual result, i.e. a change that is considered significant, is set at 400 million euros. This corresponds to a difference of about one percentage point compared to the previous estimate of the annual unemployment rate. The Employment Fund can inform about a

change that does not exceed the notification threshold in connection with a regular financial report.

The assessment of the result requires special consideration in a situation where the result has begun to deteriorate and threatens to fall below the previously published estimate by the amount stated above.

Stock exchange releases on prospects/performance estimates, i.e. significant changes to previously published information, are generally published in the category "other information published pursuant to stock exchange rules", provided that the change in prospects/performance estimates in an individual case is not assessed as significant enough to be disclosed as insider information. The threshold for creating insider information in terms of the bonds issued by the Employment Fund is high. The change in the prospects/performance estimate constitutes insider information of the Employment Fund only in an exceptional situation where the ability to repay the debt of the Employment Fund has significantly deteriorated.

Insider information that is subject to the continuous disclosure obligation can include, for example, information related to the Employment Fund or one or more of its financial instruments, for example:

- The substantial deterioration of the result of the Employment Fund, if this affects the ability of the Employment Fund to meet commitments related to publicly listed bonds;
- Significant non-public legislative projects concerning the Employment Fund, which may have an impact on the ability of the Employment Fund to meet the obligations of publicly listed bonds.

## **6 Release types**

The Employment Fund's releases are divided into stock exchange releases and media releases. The type of release is selected based on the relevance and significance of the information (whether insider information or other information to be reported on the stock exchange) and according to the internal guidelines of the Employment Fund.

### **6.1 Stock exchange releases**

The Employment Fund publishes insider information as well as other information to be made public under the rules of the Stock Exchange in a stock exchange release as soon as possible.

### **6.2 Media releases**

The Employment Fund uses media releases to report events related to its business that do not meet the requirements set for the disclosure of insider information and other stock exchange information, but which are estimated to have news value or are otherwise expected to interest the stakeholders of the Fund.

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

The primary source of up-to-date information on the Employment Fund is the website [www.tyollisuusrahasto.fi](http://www.tyollisuusrahasto.fi). All the Employment Fund releases are available on the Employment Fund's website, where they are made available in connection with publication or other disclosure in the order according to the publication date. The website maintains at least a five-year archive of published stock exchange releases,

and a ten-year archive of financial and other regular reports. The stock exchange releases are published simultaneously, through Nasdaq Helsinki Oy's publication system, to key media and on the website of the Employment Fund.

The official reporting language of the Employment Fund is Finnish. All stock exchange releases are published in Finnish and English. Media releases are published in Finnish and English.

## **8 Meetings with investors, analysts and media representatives**

All meetings with analysts and investors are coordinated centrally by the economic and financial administration of the Employment Fund. The Employment Fund's communications coordinate meetings with representatives of the financial media and other media. Communication at these meetings is based on information that has already been published by the Employment Fund or is generally available on the market. New information that may have an impact on the value of the bond is not presented at these meetings. As a rule, investors and analysts are met by the Managing Director and the Chief Financial Officer.

## **9 Rumours, leaks and crisis communications**

It is the policy of the Employment Fund not to comment on market rumours, media speculation or analysts' forecasts. However, the Employment Fund may consider it necessary to correct clearly erroneous individual information which is likely to have a significant impact on the value of the financial instruments issued by the Employment Fund. The Employment Fund also does not comment on undisclosed and unfinished transactions as long as the conditions for postponing the disclosure of information are met.

If the Employment Fund becomes aware that information likely to have a significant impact on the value of the financial instruments issued by the Employment Fund has leaked before the publication, the Employment Fund will publish a stock exchange release as soon as possible.

Crisis communications are carried out in accordance with the crisis communication plan. The Employment Fund has a crisis management team chaired by the Managing Director. The crisis management team manages the exceptional event and makes the necessary decisions to clarify the situation based on the information it receives from the experts. The crisis management group is responsible for both internal and external communication during a crisis.