Financial statement release

2025

24 February 2026

Työllisyysrahasto
Sysselsättningsfonden | Employment Fund

Employment Fund's key figures 2025

As expected, the amount of unemployment insurance contributions collected by Employment Fund during 2025 remained well below the totals collected during the comparison period. This was because the unemployment insurance contributions for 2025 were lowered as proposed by Employment Fund.

The financing contributions paid by the Fund to benefit recipients were also substantially lower than in the previous year even though unemployment was higher than in the comparison period. The impacts of the measures set out in the Government Programme began to show during 2025.

As expected, the result for the year (change in net position) remained in deficit, which was due to lower unemployment insurance contributions and high unemployment. However, the deficit was smaller than in the comparison period.

Figures are in EUR million	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Unemployment insurance contributions and other income	1,907	2,347
Financing contributions paid and administrative expenses	-2,668	-3,163
Net financial income	32	67
Change in net position	**-729**	**-749**
Investment assets, cash and cash equivalents	857	1,513
Receivables, accruals and fixed assets	354	447
Short-term and long-term loans	599	599
Unemployment insurance contribution and other liabilities	69	89
Net position	**543**	**1,272**
Unemployment insurance contribution (total*)	1.21%	1.61%
Change in total payroll %**	2.1%	2.2%
Unemployment rate (average)	9.7%	8.4%
Return on investments	2.9%	4.2%

*Employer's average unemployment insurance contribution % and employee's unemployment insurance contribution %, total.

**Change in cumulative payroll during the reporting period compared to corresponding payroll in the same period in 2024. Calculated on the basis of the wages and salaries on which the unemployment insurance contribution is paid.

Managing Director's review

The year 2025 was characterised by geopolitical uncertainty. At the same time, the Finnish economy grew more slowly than expected and unemployment increased. This was also reflected in Employment Fund's finances, which meant that the Fund posted a deficit. We are responsible for financing and implementing unemployment security and other areas of social security and were able to manage this task successfully in 2025. We carried out development projects in accordance with our strategy by, for example, updating IT platform services and capabilities. Customer satisfaction remained high and satisfaction among our personnel improved.

THERE IS STILL UNCERTAINTY IN OUR OPERATING ENVIRONMENT

Geopolitics and the global economy were characterised by a great deal of uncertainty in 2025 such as the continuation of the war in Ukraine and instability in the Middle East. Tariff issues and the prospect of trade wars also caused uncertainty in the Finnish economy.

Finland's economic operating environment, especially in the field of unemployment, continued to deteriorate in 2025. At the same time, the European Central Bank lowered its key interest rates and inflation remained very low in Finland. The outlook for business confidence indicators improved during the year. Moreover, the economic forecast is generally slightly improving for 2026, although it is difficult to predict future developments.

HIGH UNEMPLOYMENT AND LOWER UNEMPLOYMENT INSURANCE CONTRIBUTIONS WERE REFLECTED IN THE FUND'S RESULT

The unemployment insurance contributions, which are now at historically low levels, and the high unemployment rate had a negative impact on Employment Fund's finances. The Fund posted a substantial deficit for 2025. The spending cuts set out in the Government Programme reduced unemployment security expenditure. As a result, Employment Fund's financing expenditure was lower than in previous years

even though the unemployment rate was higher. The liquidity of Employment Fund remained good throughout the year.

As proposed by Employment Fund, unemployment insurance contributions will be increased by 0.6 percentage points to 1.8 per cent for 2026. The increase will consolidate the Fund’s finances and the financing of benefit expenditure. Despite the increase, unemployment insurance contributions will remain substantially below long-term average.

IMPACTS OF LEGISLATIVE PROJECTS ON THE FUND

A large number of projects to amend the legislation pertaining to Employment Fund have been under way during the year. They include the reform of the Act on the Financing of Unemployment Benefits, general social security benefit, combination insurance, shortening of the lay-off notice period and abolition of the training compensation. The universal earnings-related benefit model was also examined during the year. However, the Finnish Government decided that, for the time being, the review will not lead to any further preparations. We have taken part in the preparatory work coordinated by the Ministry of Social Affairs and Health, commented on draft legislative proposals and memoranda and submitted statements.

Finnish Parliament approved the abolition of the training compensation scheme in December 2025. The training compensation has involved a minor implementation task totalling about EUR 10 million and it has been fully financed by the government. Abolition of the compensation will not affect the balance between Employment Fund’s income and expenses and it will not lead to personnel changes. Training compensation will still be paid for training provided in 2025 but compensations will no longer be paid for training taking place in 2026.

The legislative proposal for General social security benefit was approved by Parliament in December 2025. The general social security benefit will combine labour market subsidy and basic unemployment allowance into a single benefit. Most of the financing for the latter benefit has come from Employment Fund. In quantitative terms, funding responsibilities will remain unchanged under the new system. The change will not have any impact on the earnings-related security channelled through unemployment funds or its financing (which is primarily the responsibility of Employment Fund).

Combination insurance and shortening of the lay-off notice period are under preparation. If both reforms are implemented, they could increase the expenditure under the Fund’s responsibility from EUR 10 million to EUR 50 million. Combination insurance would be a new funding responsibility for Employment Fund. Overhaul of the Act on the Financing of Unemployment Benefits is also under preparation.

In its budget session in autumn 2025, the Finnish Government decided to launch a review of mechanisms reducing cyclical fluctuations in the Finnish economy and of such matters as the role of Employment Fund in cyclical policy. To carry out the task, a working group under the Ministry of Social Affairs and Health was appointed, and Employment Fund is one of the actors represented in its secretariat. The term of the working group will end in April 2026.

USING IT CAPABILITIES AND ARTIFICIAL INTELLIGENCE TO MEET STRATEGIC GOALS

Last year, we continued to implement Employment Fund's strategy by closely monitoring the indicators created in early 2025 to measure the progress of the strategy. Producing customer-oriented services for the digital age in a reliable and high-quality manner, and increasing productivity and efficiency are our strategic goals.

During the year, we successfully transferred our IT services to a new supplier and built new platform capabilities. The reform will help us in digital development as we build more customer-oriented and efficient services. An example of this is the modernisation of our unemployment insurance contribution services.

The shutdown of the adult education allowance scheme has continued in accordance with the timetable specified in the law. The abolition transition period ended on 31 December 2025. The amount of the allowances paid decreased substantially compared to 2024. We will make the last allowance payments in early 2026, after which the material will be archived and the information systems will be gradually shut down. The change has also been reflected in our organisation: since the end of 2023, the number of Fund's employees has decreased by 29% and totalled 124 at the end of 2025. Customer satisfaction has remained at excellent levels throughout the shutdown process.

During 2025, we trained our personnel extensively on the responsible use of artificial intelligence. During the year, the Fund's personnel started testing a range of different AI tools, the aim of which is to support their work and make our operations more efficient. We will make more in-depth use of artificial intelligence in a goal-oriented manner as part of our work tasks during 2026.

LOOKING AT THE FUTURE

The year 2025 was marked by many changes and phases. At the end of the year, Janne Metsämäki, who has served as the Managing Director of the Fund and its predecessors since 2015, retired on a well-earned pension. Employment Fund's Board of Directors appointed Karo Nukarinen, the Fund's Chief Financial Officer, as the new Managing Director. He started in his new position on 1 January 2026.

We have achieved a great deal during the year. Competent and capable personnel are the key factor behind the success. Committed and high-quality work has been reflected in such matters as smooth-running operations and excellent customer service. Working together, we will set our sights for the future and continue to provide security for changes in working life in 2026.

I would like to extend warm thanks to all Employment Fund employees and our stakeholders for the year 2025.

Karo Nukarinen
Managing Director

Employment Fund’s operating environment

In 2025, global economic growth was again slowed down by the war in Ukraine, geopolitical tensions, sanctions and tariffs.

The financial statements show a deficit of EUR 729 million for 2025 (deficit of EUR 749 million). The Fund’s net position totalled EUR 543 million on 31 December 2025 (EUR 1,272 million on 31 December 2024).

Finland’s economic growth was close to zero in 2025. Employment development weakened further during 2025: employment trend in the age group 20-64 decreased to 75.8% (76.2%) by the end of the year. Unemployment increased to 9.7% (8.4%) in 2025.

The unemployment insurance contributions paid by employers totalled EUR 571 (766) million in 2025. The liability components and transition security contributions paid by employers, and the deductions specified in the Employment Contracts Act totalled EUR 29 (24) million. The unemployment insurance contributions paid by employees totalled EUR 607 (806) million.

Payments by central government totalled EUR 605 million and by municipalities EUR 95 million in 2025. In 2024, there were no payments by municipalities as the responsibility for financing the basic unemployment allowance, once the duration of the benefit exceeds 100 days, was transferred to municipalities as of 1 January 2025. We collected a total of EUR 1,907 (2,347) million in contributions in 2025.

In 2025, the employer’s and employee’s unemployment insurance contributions averaged 0.62% (0.82%) and 0.59% (0.79%), respectively. In 2026, the employer’s and employee’s unemployment insurance contributions will average 0.92% and 0.89%, respectively. The proposal to increase the contributions was prompted by a forecast of a lower business cycle buffer in 2025 due to lower income and higher than expected unemployment, and poor outlook for 2026, especially concerning the level of unemployment. Maturing of the bond in 2027 was also a consideration.

In 2025, we provided a total of EUR 1,762 (1,985) million to finance the unemployment security paid by unemployment funds. This sum included the central government and municipal contributions. This was 11.2% less than in 2024 and the decrease was mainly due to the impacts of the measures set out in the Government Programme.

Employment Fund accounted for EUR 1,063 (1,238) million of the financing. The decline of the share financed with unemployment insurance contributions was partly due to the decrease in the lay-off daily allowances for which the Fund is responsible by 22.1% or EUR 81 million. Employment Fund, central government and municipalities cover about 94.5% of the financing of unemployment funds. The remainder comes from the membership contributions.

We paid a total of EUR 94 (167) million to Kela as the Fund's share of basic income security for employees who are not members of unemployment funds and paid a total of EUR 30 (27) million as the Fund's share of pay security to the Ministry of Economic Affairs and Employment.

In 2025, we contributed to the employment pension costs by paying to the Finnish Centre for Pensions and The State Pension Fund of Finland a total of EUR 668 (732) million in employment pensions accruing during the earnings-related daily allowance period and the payment period of job alternation leave and adult education allowance.

We finance the transition security package intended for dismissed employees aged 55 and over, which consists of transition security training and transition security allowance. We paid a total of EUR 5 million in transition security training costs to the employment areas and a total of EUR 14 (12) million in transition security allowances to unemployment funds and Kela.

We paid a total of EUR 77 (203) million in adult education allowances to 15,144 (31,796) persons. Because of the abolition of the adult education benefits, in 2025 allowances could only be granted to wage and salary earners and full-time entrepreneurs whose studies and eligibility for the benefits had started on 31 July 2024 at the latest. The abolition transition period ended on 31 December 2025.

We granted scholarships for qualified employees to 148 (23,009) persons in 2025. We paid a total of EUR 0.1 (9.6) million in scholarships. In 2025, scholarships for qualified employees could only be granted on the basis of a vocational qualification taken by 31 July 2024.

In 2025, we paid a total of EUR 2,668 (3,163) million in financing contributions (including the Fund's administrative expenses).

Employment Fund's finances

The business cycle buffer was reduced in 2025.

Employment Fund maintains a statutory business cycle buffer to ensure liquidity and balance out changes in unemployment insurance contributions. The business cycle buffer accrues on the basis of the difference between Employment Fund's assets and liabilities.

When the unemployment insurance contributions are set, the forecast for the maximum amount of assets or liabilities in the buffer may not exceed expenses corresponding to an unemployment rate of six percentage points. When the decision on the level of unemployment insurance contributions is made, the forecast for the business cycle buffer may by law exceed the maximum amount of assets over two years during a three-year review period to ensure a steady payment trend. In that case, however, unemployment insurance contributions may not be set higher than in the previous year.

The maximum amount of the business cycle buffer is calculated on the basis of the figures in the annual financial statements. The maximum value of the buffer is calculated by dividing the annual expenses for which Employment Fund is liable (EUR 1,969 million in 2025) by the average unemployment rate for the year (9.7%) and multiplying the result by six. The statutory maximum amount of the business cycle buffer was EUR 1,218 (1,726) million in 2025.

According to our budget for 2026, which we submitted to the Ministry of Social Affairs and Health in August 2025, the change in Employment Fund's net position would be about EUR 744 million negative in 2025 and about EUR 5 million positive in 2026. In the same connection we estimated that the net position would be about EUR 528 million positive on 31 December 2025 and about EUR 533 million positive on 31 December 2026.

Change in Employment Fund's net position was EUR 729 million negative (EUR 749 million negative) in 2025. The Fund's net position totalled EUR 543 million on 31 December 2025 (EUR 1,272 million on 31 December 2024).

When preparing our financial statements for 2025, we estimated that the change in Employment Fund's net position would be negative to the amount of about EUR 100 million in 2026, which would mean a positive net position of about EUR 440 million at the end of 2026. The main factor behind the weakened estimate is the forecast of a higher unemployment rate for 2026: 9.7% (previously 8.9%).

Liquidity and debt financing

The liquidity and credit rating of Employment Fund remained at an excellent level.

Under the investment and debt financing principles approved by Employment Fund's Supervisory Board, in fixed-income investments with less than one year's maturity, the Fund must keep an amount that covers at least one month's expenses (about EUR 222 million in 2025). On average, the liquidity buffer described above was 1.9 times the minimum amount in 2025.

For liquidity purposes, the Fund also has a EUR 300 million commercial paper programme (31 Dec 2024: EUR 300 million). The Fund also has EUR 600 million in committed revolving credit facilities (RCF) with four banks (31 Dec 2024: EUR 600 million). The commercial paper programme and the revolving credit facilities remained unused at the end of 2024 and at the end of 2025.

At the end of 2025, Employment Fund had a bond of EUR 600 million, which is due on 16 June 2027.

The credit rating agency S&P Global Ratings has given Employment Fund a credit rating of AA+ (stable outlook)/A-1+. S&P Global Ratings has given the same rating to the State of Finland.

Investment activities

Employment Fund carries out investment activities to the extent necessary to manage the timing differences in the cash flows generated by its income and expenses, and for liquidity management purposes.

One of the key goals of Employment Fund's investment activities is to support the performance of the Fund's statutory duties and to ensure sufficient liquidity to finance the expenses for which Employment Fund is responsible. The Fund's Board of Directors determines the goal for our investments in the annually approved investment plan, and decides on the allocation of investment funds across different asset classes. The investment plan is guided by the investment and debt financing principles approved by the Supervisory Board.

Employment Fund's investment assets and cash and cash equivalents totalled EUR 857 (1,513) million at the end of 2025.

FINANCIAL OPERATING ENVIRONMENT

Finland's economic growth was close to zero in 2025. In unemployment, the trend was upwards throughout the year. At the end of the year, the trend was 10.7% and this figure was higher than at any time during the measurement history, which started in 2010. Unemployment reached 9.7% (8.4%) in 2025.

As inflation in the euro area stabilised at 2% during the year, the downward trend in interest rates that had began in 2024 continued during 2025. In the period January-June 2025, the European Central Bank lowered its key interest rate four times by 0.25 percentage points, from 3% to 2%. For the rest of the year, the key interest rate remained unchanged. Similarly, the US central bank FED and several other central banks lowered their key interest rates in 2025.

THE INVESTMENT MARKET

For the most part, stock markets grew rapidly during 2025: when measured in domestic currencies, the stock indices in the main markets in North America rose by about 18.3% and in Europe by about 21.3%. The trend in the Helsinki Stock Exchange was also positive and the index yield was 40.9%.

The fixed-income investments in the Fund's main investment categories in European bonds generated relatively high returns. Pricing of credit risks was tightened in 2025, which gave a boost to fixed-income investments. Fixed-income investments generated steady returns in the main categories of the Fund's bond investments (government bonds, bonds issued by banks with high credit rating and bonds issued by companies with high credit rating) for the whole duration of the year.

Market trends of alternative investments during the year depended to a great extent on the investment category concerned. Investments in the domestic real estate sector in residential, commercial and publicly owned properties continued to generate low returns in 2025, with the exception of investments in forest properties, which generated high returns. Investments in non-listed shares and non-listed corporate loans yielded good returns. Investments in renewable energy generated low returns.

ALLOCATION OF INVESTMENTS

We actively invested our assets in money market instruments, bonds, equities and alternative investments. Depending on the asset class, the Fund made direct investments or invested its assets through funds. In our investment plan for 2025, we slightly increased the weight of our investments in bonds and slightly reduced the weight of money market investments. At the end of the financial period, EUR 309 (590) million of the Fund's assets were invested in money market instruments, EUR 441 (775) million in bonds, EUR 28 (44) million in equities and EUR 87 (103) million in alternative investments. In 2025, the return on our investments was 2.9% (4.2%).

The return was at the same level as the reference return of 2.9% (3.9%) on our investments but remained slightly below the expected return of 3.2% (3.6%) envisaged in our investment plan. We take sustainability into consideration when we make investment decisions. Sustainability in the Fund's investment activities is described in more detail under Sustainable investment in the section on sustainability (page 14).

Sustainability

We promote sustainable development and sustainability in the areas where we can maximise our influence through our core activities.

In our role as a provider of funding for social security, we put great emphasis on social responsibility themes. The sustainable development goals set out in the UN Agenda 2030 serve as the framework for the Fund's sustainability work, and we have identified three key goals in the Agenda. In addition to these goals, sustainability is also reflected in our investment activities and the acquisition of debt financing.

During 2025, we utilised a variety of different networks to develop our sustainability competence. We are part of the corporate responsibility network FIBS and used its events and information services covering topical sustainability themes. We took active part in the events organised by the responsibility network maintained by the State Treasury, in which public administration organisations share information on such matters as best practices of sustainability and sustainability reporting.

OUR BASIC TASKS AND IDENTIFIED AGENDA 2030 GOALS

Based on a materiality analysis, we have identified the following sustainable development goals of the UN on which we can exert maximum positive influence with our own core activities. We have identified the following key goals of the Agenda 2030 as such objectives:

- Decent work and economic growth
- Quality education
- Peace, justice and strong institutions

These key goals are directly linked to the Fund's core tasks such as the financing of unemployment security and adult education benefits. With the abolition of the adult education benefits and the employers' training compensation scheme, we must review our Agenda 2030 goals during 2026 as the opportunities to promote the quality education goal as part of our basic tasks will be significantly reduced after 2025.

SUSTAINABLE FUNDING OF UNEMPLOYMENT SECURITY PROVIDES SECURITY FOR CHANGES IN WORKING LIFE

We collect the unemployment insurance contributions to finance unemployment security, transition security for employees aged 55 and over, pay security, pension security and adult education benefits. Employment Fund maintains a business cycle buffer, the purpose of which is to ensure liquidity and balance out changes in unemployment insurance contributions. The business cycle buffer accrues on the basis of the difference between Employment Fund's assets and liabilities. The business cycle buffer grows when the Finnish economy is doing well and employment rates are high. The funds accumulated in the buffer are used during economic downturns, which curbs the pressure to increase the unemployment insurance contributions of employers and employees. By carrying out our basic task effectively, we support the UN sustainable development goal of decent work and economic growth.

ADULT EDUCATION BENEFITS HAVE PROMOTED CONTINUOUS LEARNING AND UPDATING OF COMPETENCE

Adult education benefits have been used to support the professional development and competence renewal of adults in working life. This support continued in the transition period during the abolition process. Our goal has been to implement the adult education allowance scheme in an effective manner and increase awareness of the benefits. These goals have promoted the achievement of the quality education goal set out in the Agenda 2030.

WE ARE CONTINUOUSLY ENHANCING THE TRANSPARENCY AND EFFICIENCY OF OUR ACTIVITIES

Compliance with and development of the principles of good governance help us to be a more efficient, transparent and responsible actor. We also combat the grey economy in Finland in cooperation with other public organisations and the authorities. Through these measures, we promote the achievement of the objective of peace, justice and strong institutions set out in the UN Agenda 2030.

FRAMEWORK FOR SOCIAL FUNDING

The Fund has a framework for social funding. The framework was prepared in accordance with the social bond principles of the International Capital Market Association (ICMA) updated in 2021 and the social loan principles of the European Loan Market Association (LMA) updated in 2023. Within the framework, the Fund is able to use a variety of different funding instruments to promote social improvements with debt financing.

It also enables us to establish a close link between our debt financing and positive social impacts. Using the framework, we can also promote ‘Quality education’ and ‘Decent work and economic growth’, two of the UN sustainable development goals selected by the Fund for its sustainability work. The financing taken out in this manner will be used to cover the expenses that meet the eligibility criteria (provide security for changes in working life). They include the financing of unemployment security. At the end of 2025, Employment Fund did not have any debt financing to which the social funding framework would have been applied.

SUSTAINABLE INVESTMENT

Sustainable investment means that when we make investment decisions, we take environmental, social and governance (ESG) factors into consideration in addition to financial indicators. With the exception of index investments, we integrate ESG factors into all our investments insofar as is possible. An external party reviews our investments twice a year and reports any deviations.

We exclude companies whose operating methods are considered irresponsible with regard to factors such as corruption, child labour, employees' rights and human rights from our list of potential investments. We invest in companies that comply with the UN Global Compact wherever possible.

Numerical methods of assessment are used to monitor and analyse the sustainability of Employment Fund's investments. The goal is to provide a picture of the Fund's sustainability profile and map its development as comprehensively and diversely as possible.

Similar metrics have been used for monitoring since 2019. The sustainability analysis includes a review of operational sustainability metrics for the investment items and the companies behind them such as commitment to equality, good governance and the development of variables used to measure environmental impact. The assessment is based on SFDR and MiFID II regulation and EU taxonomy. According to the latest sustainability assessment, our investments meet most of the ESG criteria.

Risk management

Risk management is an essential part of Employment Fund’s internal control.

The aim of risk management is to strengthen risk awareness in decision-making and to support the achievement of the Fund’s strategic and operational objectives. Risk management produces high-quality and systematic information on the risks and threats facing the Fund and provides recommendations for measures to prevent and manage them.

WE USE EXTENSIVE RISK MANAGEMENT TO ENSURE THE CONTINUITY OF OUR ACTIVITIES

We monitor and manage such risks as strategic and operational risks, regulatory, economic and financial risks as well as risks arising from our operating environment. Comprehensive risk management is an important part of our activities.

Identifying strategic-level risks and managing them on a systemic basis help the Fund to achieve its goals within the framework of a specific risk appetite level. In 2025, we updated the list of strategic risks in accordance with an annual assessment process.

The purpose of operational risk management is to safeguard the continuity of our key functions and statutory activities and to ensure that the Fund can also operate during emergencies. We took a more thorough look at cyber risk management and developed our threat modelling to better respond to cyber threats. During the year, we also updated our IT capabilities to a new level, which increased our digital reliability.

By managing regulatory risks, we can ensure that Employment Fund acts in compliance with the law and other requirements and in an ethical and responsible manner. Active monitoring of legislative changes is a key part of this process. Employment Fund's compliance function focuses on these areas. We also actively monitor the developments in information security regulation and developed our data protection processes.

To manage financial risks arising from changes in the operating environment, we rely on such means as diverse forecasting methods and timely adjustments of unemployment insurance contributions made each calendar year. To safeguard our liquidity, we make low-risk investments and strive to secure good borrowing possibilities. Employment Fund also has a statutory business cycle buffer to support liquidity and reduce the need for changes in the level of unemployment insurance contributions due to cyclical fluctuations. Financial risk management at Employment Fund has relied on the same principles as before. The principles and the most significant risks are presented in the notes on financial risks. There were no major changes in risk levels or uncertainties during the review period.

Personnel play a key role in risk management. Staff members participate actively in risk management by identifying risks in their own work. Risk management training is mandatory for all employees, and it supports competence and strengthens risk awareness throughout the organisation. The Head of Risk Management supports the organisation in risk identification and reports on the situational picture of risks to the Fund's Management Group, Audit Committee and the Board of Directors.

MARKET RISK

The main market risk factor for Employment Fund's investments and liabilities is the interest rate risk. The Fund's investment portfolio is dominated by fixed-income investments (bonds and money market investments).

Employment Fund may make investments directly, or indirectly through investment funds. At the end of the review period, 28% (31 Dec 2024: 22%) of the investments were indirect.

On 31 December 2025 and 31 December 2024, the market risks for the investments were as follows:

Investment item, 31 Dec 2025	Risk, per cent	Capital, EUR thousand	Risk, EUR thousand
Bank deposits	0.50%	123,680	618
Money market	1.00%	185,028	1,850
Central government and general government bonds	4.00%	173,356	6,934
Bank bonds	4.50%	137,944	6,207
Corporate bonds	5.00%	129,656	6,483
Equities	25.00%	28,291	7,073
Alternative investments	10.00%	87,428	8,743
Total risk	**4.38%**	**865,383**	**37,908**

Investment item, 31 Dec 2024	Risk, per cent	Capital, EUR thousand	Risk, EUR thousand
Bank deposits	0.50%	116,567	583
Money market	1.00%	473,183	4,735
Central government and general government bonds	4.00%	244,324	9,773
Bank bonds	4.50%	279,942	12,597
Corporate bonds	5.00%	250,436	12,522
Equities	25.00%	43,663	10,916
Alternative investments	10.00%	103,356	10,336
Total risk	**4.07%**	**1,511,471**	**61,461**

Total risk was 4.38% (31 Dec 2024: 4.07%) of the Fund's assets and 2.0% (31 Dec 2024: 2.6%) of the Fund's income in 2025. The risk posed by the investment portfolio is moderate due to its conservative structure and moderately low risk level of the securities in the portfolio.

All money market investments carry variable interest rates (31 Dec 2024: 100%). Of the bonds, 11% were at variable rates (31 Dec 2024: 8%). Variable-rate investments expose the Fund to a cash flow interest rate risk, while investments at fixed rates expose the Fund to a fair value interest rate risk.

If, on 31 December 2025, the Euribor rates and interest rate curve (swap rates) had been 0.5 percentage points higher while all other variables remained constant, the change in net position would have been EUR 5.1 million (31 Dec 2024: EUR -9.1 million) lower. Respectively, if on 31 December 2025 the Euribor rates and interest rate curve (swap rates) had been 0.5 percentage points lower, the total change in net position would have been EUR 5.1 million (31 Dec 2024: EUR 9.1 million) higher.

CREDIT RISK

The credit risk of the investments is managed by issuer credit limits. Limits for each issuer are determined by taking account of the absolute size, economic position and future outlook of the issuer. The Fund continuously monitors the credit standing and future outlook of the issuers, and when changes occur, the limits are either increased or decreased. The Fund mainly invests in banks in the Nordic countries that have high credit ratings, states with strong credit ratings (Finland, Germany, the Netherlands, Belgium, France, Austria and Sweden), companies mainly in Finland and some in Sweden and municipalities. Cash and cash equivalents are only held at banks with high credit ratings. The spread duration of the credit risk included in the investments at the end of the review period was 1.71 years (31 Dec 2024: 1.63 years).

The average credit rating of the investment portfolio is evaluated on Standard & Poor's rating scale, which is based on historical probabilities of credit losses. The investment portfolio credit rating is estimated to be about BBB+ on 31 December 2025 (31 Dec 2024: BBB+).

The Fund's investments mainly consist of government and bank bonds. Their creditworthiness has been determined using the S&P credit rating. Most of the banks that the Fund has invested in have good credit ratings. However, not every regional bank and company has an official credit rating, so the credit quality of these entities is determined using credit ratings received from a third party.

The following table describes Employment Fund's fixed-income investments and creditworthiness by group.

Investments distributed by the issuer's rating	31 Dec 2025, EUR thousand	31 Dec 2025, per cent	31 Dec 2024, EUR thousand	31 Dec 2024, per cent
AAA	60,185	8.1%	190,409	14.0%
AA+	121,950	16.4%	119,129	8.7%
AA	27,070	3.6%	35,981	2.6%
AA-	208,162	28.0%	244,046	17.9%
A+	18,556	2.5%	198,707	14.6%
A	42,463	5.7%	81,482	6.0%
A-	44,225	5.9%	81,888	6.0%
BBB+	15,676	2.1%	85,041	6.2%
BBB	126,620	17.0%	177,127	13.0%
BBB-	46,050	6.2%	70,027	5.1%
BB+	1,403	0.2%	4,765	0.3%
BB	4,226	0.6%	22,716	1.7%
BB-	6,827	0.9%	21,264	1.6%
B+	3,103	0.4%	0	0.0%
B	0	0.0%	0	0.0%
B-	0	0.0%	0	0.0%
CCC+	0	0.0%	0	0.0%
CCC	0	0.0%	0	0.0%
NR	18,219	2.4%	31,847	2.3%
Total	**744,735**	**100.0%**	**1,364,429**	**100.0%**

The amount of Employment Fund's unemployment insurance contribution receivables, liability component receivables, reconciliation receivables based on the Employment Contracts Act, benefit receivables, and interest receivables are included in the credit risk. The most important factor in the realisation of the aforementioned credit risk is related to cases in which customers liable for paying unemployment insurance contributions become insolvent (due to bankruptcy, corporate restructuring or debt restructuring). The actual credit losses arising from unemployment insurance contribution receivables totalled EUR 3.5 (2.7) million in 2025. As a whole, Employment Fund's collection process is very efficient.

LIQUIDITY RISK

Employment Fund aims to manage liquidity risk as follows:

1. Liquid realisable investments
2. Credit limits and borrowing capacity
3. Maintaining unemployment insurance contributions at a reasonable level and increasing them as necessary

To secure its liquidity, in fixed-income investments with less than one year's maturity, the Fund keeps an amount that covers at least one month's expenses. When the liquidity buffer decreases below this limit, the Fund uses short-term borrowing to cover the temporary liquidity deficit. For this purpose, the Fund has a EUR 300 million commercial paper programme (31 Dec 2024: EUR 300 million). The Fund also has EUR 600 million in committed revolving credit facilities (RCF) with four banks (31 Dec 2024: EUR 600 million). The commercial paper programme and the revolving credit facilities remained unused at the end of 2024 and at the end of 2025.

The figures in the tables are in EUR million.

Unused committed revolving credit facilities	31 Dec 2025	31 Dec 2024
RCF due in more than one year	600	600
Total	**600**	**600**

Unused uncommitted revolving credit facilities	31 Dec 2025	31 Dec 2024
Commercial paper programme	300	300
Total	**300**	**300**

Employment Fund has also taken measures to safeguard its debt financing capacity by means of credit ratings.

The Fund has the following issuer credit ratings as confirmed by Standard & Poors (24 June 2025):

- Long-term credit rating AA+, stable outlook
- Short-term credit rating A-1+, stable outlook

Employment Fund used debt financing in 2025. At the end of the review period, EUR 600 million in bonds was available (31 Dec 2024: EUR 600 million).

FIXED INTEREST RATE PERIODS FOR LOANS

The fixed interest rate periods for loans in the statement of net position were as presented in the table.

Loans, 31 Dec 2025	Nominal value EUR million	Fixed interest rate period in years	Interest rate	Due date	Credit rating
Bond 2027	600	1.46	0.01%	16 June 2027	AA+
Total	**600**	**1.46**			

Loans, 31 Dec 2024	Nominal value EUR million	Fixed interest rate period in years	Interest rate	Due date	Credit rating
Bond 2027	600	2.46	0.01%	16 June 2027	AA+
Total	**600**	**2.46**			

MATURITY OF FINANCIAL LIABILITIES

The following tables show Employment Fund's financial liabilities by group based on the maturities of outstanding contracts. The figures are in EUR thousand.

Financial liabilities, 31 Dec 2025	Less than 6 months	6–12 months	1–3 years	4–7 years	Total cash flow based on contracts	Book value assets(-) / liabilities
Accounts payable	4,662	0	0	0	4,662	4,662
Loans	60	0	600,060	0	600,120	599,398
Liabilities associated with right-of-use assets	274	270	1 056	1,030	2,631	2,536
Total	**4,996**	**270**	**601,116**	**1,030**	**607,412**	**606,596**

Financial liabilities, 31 Dec 2024	Less than 6 months	6–12 months	1–3 years	4–7 years	Total cash flow based on contracts	Book value assets(-)/ liabilities
Accounts payable	2,261	0	0	0	2,261	2,261
Loans	60	0	600,120	0	600,180	599,106
Liabilities associated with right-of-use assets*	385	385	1,503	727	2,999	2,930
Total	**2,706**	**385**	**601,623**	**727**	**605,440**	**604,296**

*Cash flows from liabilities associated with right-of-use assets have been adjusted to reflect the bases for book values as of 31 December 2024.

Personnel

At the end of 2025, Employment Fund had 124 (139) employees. In person-years, the number of employees was 120 (130).

We paid a total of EUR 9.8 (10.9) million in wages, salaries and fringe benefits during 2025. Our pay system is based on the complexity of work, and we also use a bonus system supporting the achievement of our strategic objectives.

Men accounted for 52 (54) and women for 72 (85) of the personnel. The average employee age was 44.8 (44.2) years, and the average duration of employment at Employment Fund was 7.4 (7.0) years.

CHANGES IN THE MANAGEMENT GROUP

Virpi Halme, Director, Technology and Development, and Katja Knaapila, Director, HR and Communication, left the Fund during the first half of the year. The Fund's Board of Directors appointed the Fund's Head of PMO Antti Lähde as the new Director, Technology and Development. He started in his new position on 25 March. The HR and Communication service area was first managed temporarily by the Management Group, and at the end of the year, this arrangement was put on a permanent basis. In the same connection, the HR and Communication service area was abolished.

In February, Janne Metsämäki who had served as the Managing Director of the Fund and its predecessors for 11 years announced that he would retire on 31 December 2025. The Fund's Board of Directors chose Karo Nukarinen, the Fund's Chief Financial Officer, as his successor. He started as Managing Director on 1 January 2026. Karo Nukarinen is temporarily responsible for the Fund's financial operations as part of his current role until the Fund has appointed a new Chief Financial Officer. Tuulikki Saari, the Fund's Customer Relations Director, was chosen as the Deputy Managing Director from 1 January 2026.

TRANSITION PERIOD FOR ADULT EDUCATION BENEFITS ENDED

The act abolishing the adult education benefits entered into force on 1 June 2024 and the transition period for adult education allowance ended on 31 December 2025. The legislative amendment had a significant impact on the activities of the service areas providing the benefit service and support functions as well as on human resources already during the transition period. In 2025, benefit services were only provided by a single team.

The exceptionally long transition period made the change a demanding experience for all parties, and for this reason we invested in participatory change management throughout the process. The impacts of the change were monitored with regular experience measurements, which allowed us to target support measures and communications according to the needs of the personnel.

STRENGTHENING IDENTITY AND CAPABILITIES

We continued the identity work began in autumn 2024 throughout the year 2025. We deepened the organisation's understanding of the Employment Fund's identity by providing individual teams with an opportunity to process the areas of the identity matrix we had created. In the future, the matrix will serve as a key tool for instilling management principles and developing communication capabilities in the Fund.

In the spring, we updated the Fund's management principles, and based on them, we assessed supervisors with 270 degree feedback. The overall score was 4.58/5. The development priorities arising from the assessment will also guide management development in 2026.

Towards the end of the year, the Management Group outlined the priorities for developing communication capabilities for the period 2025–2027. The aim is to strengthen communication skills and understanding in each task so that the dialogue in the work community can be strengthened and we can boost productivity and efficiency. In order to implement communications in accordance with the strategy, we planned a reform of our operating practices, which will guide our operations from the beginning of 2026.

We continued to strengthen Employment Fund's IT capabilities during 2025. Towards the end of 2025, we reached a significant milestone as we completed an extensive IT project, in which we transferred our IT services to a new supplier and built new platform capabilities. The IT capability project has been one of our most significant strategic investments in recent years, and as a result of the work carried out on the project, the Fund now has an up-to-date IT base, which will create better opportunities for developing digital services.

The use of artificial intelligence also played a key role in the development of personnel competence in 2025. During the year, we specified the guidelines for the use of artificial intelligence and the principles of responsible AI use.

Events after the financial period

No significant changes have occurred in Employment Fund’s financial position after the end of the review period.

Helsinki 24 February 2026
Employment Fund
Board of Directors

Condensed financial statements and notes

Employment Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, conforming with the IAS and IFRS standards as well as the SIC and IFRIC interpretations applicable as per 31 December 2025.

IFRS refers to the standards and interpretations applicable to corporations and set out in the Finnish Accounting Act and the provisions issued under it in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council.

The notes to the financial statements also comply with Finnish accounting and corporate legislation supplementing IFRS standards.

The Financial Statement Release is unaudited.

STATEMENT OF CHANGES IN NET POSITION

The figures are in EUR thousand.

Change in net position	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Contributions collected		
Unemployment insurance contributions and other income	1,906,921	2,347,151
Unemployment insurance contributions and other income	**1,906,921**	**2,347,151**
Financing contributions paid		
Financing contributions paid	-2,636,731	-3,128,553
Administrative expenses	-31,421	-34,161
Financing contributions paid and administrative expenses	**-2,668,152**	**-3,162,714**
Net fair value gains on investments	33,148	68,308
Financing costs	-1,328	-1,445
Change in net position	**-729,412**	**-748,701**

STATEMENT OF NET POSITION

The figures are in EUR thousand.

Assets	31 Dec 2025	31 Dec 2024
Non-current assets		
Property, plant and equipment	2,335	2,752
Intangible assets	0	363
Total non-current assets	**2,335**	**3,114**
Current assets		
Receivables from unemployment insurance contributions	1,732	14,032
Accruals of unemployment insurance contributions	298,783	401,914
Other receivables	51,562	27,895
Investment assets	741,492	1,394,904
Cash and cash equivalents	115,776	118,538
Total current assets	**1,209,345**	**1,957,284**
Total assets	**1,211,680**	**1,960,398**

Net position and liabilities	31 Dec 2025	31 Dec 2024
Net position		
For previous periods	1,272,334	2,021,036
For the period	-729,412	-748,701
Total net position	**542,922**	**1,272,334**
Non-current liabilities		
Bonds	599,398	599,106
Total non-current liabilities	**599,398**	**599,106**
Current liabilities		
Unemployment insurance contribution liabilities	445	307
Other liabilities	68,914	88,651
Total current liabilities	**69,359**	**88,958**
Total liabilities	**668,758**	**688,064**
Total net position and liabilities	**1,211,680**	**1,960,398**

CASH FLOW STATEMENT

The figures are in EUR thousand.

Cash flows	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Unemployment insurance contributions collected	1,975,107	2,692,067
Benefits paid	-2,657,683	-3,148,470
Interests paid	3,129	-370
Net cash flow from ordinary operations	**-679,447**	**-456,773**
Cash flows from investments		
Investments in financial instruments	-901,865	-2,626,143
Sales of investment instruments and realised income	1,578,550	2,984,975
Net cash flow from investments	**676,685**	**358,832**
Loans withdrawn and repaid	0	0
Net cash flow from financing activities	**0**	**0**
Net increase/decrease in cash and cash equivalents	-2,762	-97,941
Cash and cash equivalents at the beginning of the financial period	118,538	216,479
Cash and cash equivalents at the end of the financial period	**115,776**	**118,538**

BUSINESS CYCLE BUFFER

Under section 3 of the Act on the Financing of Unemployment Benefits, Employment Fund maintains a business cycle buffer to ensure liquidity and balance out changes in unemployment insurance contributions due to foreseeable economic fluctuations in the national economy.

The business cycle buffer accrues on the basis of the difference between Employment Fund's assets and liabilities. When the unemployment insurance contributions are set, the forecast for the maximum amount of assets or liabilities in the buffer may not exceed expenses corresponding to an unemployment rate of six percentage points. When the decision on the level of unemployment insurance contributions is made, the forecast for the business cycle buffer may by law exceed the maximum amount of assets over two years during a three-year review period to ensure a steady payment trend. In that case, however, unemployment insurance contributions may not be set higher than in the previous year. The maximum amount of the business cycle buffer is calculated on the basis of the figures in the annual financial statements.

The investment of the assets accrued in the buffer is regulated by the Fund's investment and debt financing principles and the investment plan approved each year. The use of debt financing is regulated in the same principles as well as in the debt management plan.

The maximum amount of the buffer (net position) is calculated by dividing Employment Fund's annual expenses by the average unemployment rate for the year and multiplying the result by six. The following table presents the amount of the business cycle buffer and the minimum and maximum amounts of the buffer as specified in the law.

The figures are in EUR million.

Business cycle buffer	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Amount	543	1,272
Maximum amount	1,218	1,726
Minimum amount	-1,218	-1,726

UNEMPLOYMENT INSURANCE CONTRIBUTIONS

The figures are in EUR thousand.

Unemployment insurance contributions by contribution type	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Employer's unemployment insurance contributions		
Employer's insurance contributions	569,701	763,976
Training compensation reimbursements	-14,576	-11,513
Training compensation settlements paid by the Ministry of Finance	14,576	11,513
Employer's insurance contributions, co-owners	653	1,018
Total	**570,354**	**764,994**
Employee's unemployment insurance contributions		
Employee's insurance contributions	605,549	803,672
Employee's insurance contributions, co-owners	979	1,630
Total	**606,528**	**805,302**
Collection fee income		
Interest on overdue employer contributions	194	366
Interest on overdue employee contributions	450	2
Collection fee income	274	530
Total	**918**	**898**
Employer's liability components and transition security contributions		
Liability components	5,687	7,484
Transition security contributions	20,771	16,405
Accruals	1 966	-207
Total	**28,424**	**23,682**

Unemployment insurance contributions by contribution type	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Deductions under the Employment Contracts Act (ECA)		
Deductions and lay-off income under ECA	850	855
Settlement to the Ministry of Social Affairs and Health	-453	-297
Total	**398**	**559**
Contributions from the Ministry of Social Affairs and Health and municipalities		
Earnings-related unemployment allowance Ministry of Social Affairs and Health	602,396	727,940
Earnings-related unemployment allowance municipalities	95,076	0
Job alternation compensation	1,150	20,063
Equalisation payment for the previous year	610	-1,059
Adult education benefits	1,067	4,772
Total	**700,299**	**751,716**
Total unemployment insurance contributions	**1,906,921**	**2,347,151**

FINANCING CONTRIBUTIONS PAID

The figures are in EUR thousand.

Financing contributions	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Employment Fund contributions paid to unemployment funds		
Other earnings-related unemployment allowance	-637,010	-696,049
Additional days of allowance	-114,462	-126,484
Transition security allowance	-13,297	-12,237
Lay-off allowance	-287,166	-368,640
Job alternation compensation	-1,507	-26,836
Compensation for administrative expenses	-8,646	-9,400
Equalisation payment for the previous year	-777	1,557
Total	**-1,062,866**	**-1,238,089**
Government and municipal contributions paid to unemployment funds		
Other earnings-related unemployment allowance	-684,319	-714,104
Job alternation compensation	-1,150	-20,063
Unemployment allowance/entrepreneurs	-6,370	-6,470
Compensation for administrative expenses	-6,782	-7,366
Equalisation payment for the previous year	-610	1 057
Total	**-699,231**	**-746,946**
Finnish Centre for Pensions		
Equalisation payment for the previous year	-1,868	-8,627
Payment for the current financial period	-656,635	-713,566
Total	**-658,503**	**-722,193**
State Pension Fund		
Equalisation payment for the previous year	-342	-266
Payment for the current financial period	-9,329	-9,427
Total	**-9,672**	**-9,693**

Financing contributions	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Kela		
Equalisation payment for the previous year	-1	0
Basic income security, additional component, employment programme additional benefit	-94,000	-167,300
Kela transition security allowance	-263	-200
Total	**-94,263**	**-167,500**
Adult education benefits		
Scholarships for qualified employees	-60	-9,555
Adult education allowance	-76,964	-202,655
Collection expenses for benefits	-3	-4
Total	**-77,027**	**-212,214**
Ministry of Economic Affairs and Employment		
Equalisation payment for the previous year	11	0
Payment for the current financial period	-29,923	-26,674
Keha transition security training	106	-5,134
Total	**-29,806**	**-31,808**
Employment areas		
Transition security training	-5,204	0
Total	**-5,204**	**0**
Member State invoicing for unemployment security		
Invoiced by Member States	-214	-164
Invoiced by the Fund	55	54
Total	**-159**	**-109**
Total financing contributions paid	**-2,636,731**	**-3,128,553**

ADMINISTRATIVE EXPENSES

The figures are in EUR thousand.

Administrative expenses by expense type	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Personnel expenses		
Wages, bonuses and benefits	-9,854	-11,074
Pension expenses – defined contribution plans	-1,766	-1,921
Social security contributions	-280	-267
Total	**-11,900**	**-13,262**
Other administrative expenses*		
IT expenses	-14,773	-15,849
Purchases of services	-2,225	-2,259
Other personnel expenses	-748	-761
Expenses for office premises	-263	-254
Statutory audit	-111	-93
Other administrative expenses	-434	-475
Amortisation	-968	-1,208
Total	**-19,521**	**-20,898**
Total administrative expenses	**-31,421**	**-34,161**

*The grouping of other administrative expenses and the content of the groups have been updated, and the reference figures for 2024 have also been regrouped.

Number of personnel	31 Dec 2025	31 Dec 2024
Average number of employees	130	165
Number of employees at the end of the period	**124**	**139**
Permanent employees	120	136
Fixed-term employees	4	3

NET FAIR VALUE GAINS ON INVESTMENTS

The figures are in EUR thousand.

Types of income and expenses	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Dividend income	2,143	2,161
Gains on disposals	21,211	14,090
Other income	1,578	3,519
Net interest income	19,254	35,807
Net foreign exchange gains and losses	-69	0
Net change in value	-4,726	17,773
Losses on disposals	-5,945	-4,614
Other expenses	-297	-429
Total net gains on investments	**33,148**	**68,308**

INVESTMENT ASSETS

Investments in financial assets have been designated as financial assets at fair value through profit and loss, and are measured at fair value. Measurement of these assets is primarily based on quoted prices or valuations based on available market data. Financial instruments carried at fair value have been divided into three hierarchy levels based on whether they are traded in active markets, and to what extent the inputs are based on observable market data as follows:

Level 1 The valuation is based on quoted prices in active markets for identical financial assets and liabilities.

Level 2 The inputs used in valuations are also based, directly or indirectly, using valuation techniques on observable inputs other than those on level 1.

Level 3 The valuation is based on information other than observable market data.

INVESTMENTS BY FINANCIAL INSTRUMENT CLASS DIVIDED INTO FAIR VALUE HIERARCHY LEVELS

No reclassifications have been made between the hierarchy levels during the financial period. The figures are in EUR thousand.

Financial instrument classes, 31 Dec 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Government and municipal bonds	173,356	0	0	173,356
Bank bonds	127,225	0	0	127,225
Corporate bonds	124,702	0	0	124,702
Investments in funds and equities	140,298	0	0	140,298
Mezzanine funds	0	0	179	179
Deposits	0	46,246	0	46,246
Certificates of deposit	0	0	0	0
Municipal papers	0	0	0	0
Commercial papers	0	42,236	0	42,236
Alternative investments	0	0	87,250	87,250
Total	**565,581**	**88,482**	**87,429**	**741,492**

Financial instrument classes, 31 Dec 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Government and municipal bonds	244,324	19,687	0	264,011
Bank bonds	269,667	0	0	269,667
Corporate bonds	220,259	0	0	220,259
Investments in funds and equities	200,762	0	0	200,762
Mezzanine funds	0	0	199	199
Deposits	0	94,447	0	94,447
Certificates of deposit	0	99,589	0	99,589
Municipal papers	0	1,995	0	1,995
Commercial papers	0	140,818	0	140,818
Alternative investments	0	0	103,157	103,157
Total	**935,012**	**356,536**	**103,356**	**1,394,904**

Changes in level 3 financial assets measured at fair value. The figures are in EUR thousand.

Financial instrument classes	1 Jan 2025	Unrealised profit/loss	Realised profit/loss	Purchases	Sales	31 Dec 2025
Mezzanine funds	199	-20	0	0	0	179
Alternative investments	103,157	-1,085	420	0	-15,242	87,250
Total	**103,356**	**-1,105**	**420**	**0**	**-15,242**	**87,429**

Financial instrument classes	1 Jan 2024	Unrealised profit/loss	Realised profit/loss	Purchases	Sales	31 Dec 2024
Mezzanine funds	829	1,470	-1,704	0	-396	199
Alternative investments	82,504	-994	323	21,532	-208	103,157
Total	**83,333**	**476**	**-1,381**	**21,532**	**-604**	**103,356**

Deposits, certificates of deposit, commercial papers and municipal papers at **level 2** have been valued using the discounted cash flow method based on the Euribor or swap curve of the reporting dates and on the forward rate, insofar as elements of foreign currencies are involved. Based on the management's judgement, the discount factor has been adjusted for the effect of changes in the credit risk of the investment. However, the adjustment has not had any material impact.

Investments classified at **level 3** are mezzanine funds that are valued based on valuations prepared by the issuer. Investment funds have been measured at the net asset value of the fund as reported by the fund manager as of the reporting date, and they have been classified as level 1, 2 or 3 assets by their market activity and marketability. Equity investments are quoted on the Helsinki Stock Exchange, and they have been classified at level 1. The amount of equity investments is minor.

LOANS

The figures are in EUR thousand.

Long-term loans	31 Dec 2025	31 Dec 2024
Employment Fund bonds	599,398	599,106
Total long-term loans	**599,398**	**599,106**

LIABILITIES AND RECEIVABLES NOT RECOGNISED IN THE STATEMENT OF NET POSITION

The figures are in EUR thousand.

Investment commitments	31 Dec 2025	31 Dec 2024
Committed capital	2,250	2,250
Realised	-2,169	-2,169
Total investment commitments	**81**	**81**

Investment funds acquire call investments based on the financing needs of the investment fund. The commitments have no maturity date.

LEASES

The Fund has rented office and warehouse premises, telephone booths and two cars on non-cancellable lease contracts. The remaining lease periods for the cars are 2 years and 10 months, and 1 year and 8 months. At the end of the year, the remaining lease period for the telephone booths was 1 year and 2 months.

Some of the premises could be released by cancelling the respective part of the contract effective during 2025. The Fund used its right to cancel the contract in 2025 by giving up some of its premises and at the same time, the estimate of the use of the premises was updated. The Fund now estimates that it will use the premises until 31 December 2030. As a result, the remaining lease period of the premises at the balance sheet date was five years, after which the contract can be cancelled with a period of notice of 9 months. The Fund also has a subordinated right to lease vacant premises under the terms of the lease contract.

Helsinki 24 February 2026

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