



SECOND PARTY OPINION (SPO)

Sustainability Quality of the Fund and Social Finance Framework

The Finnish Employment Fund (Työllisyysrahasto)

12 May 2023

VERIFICATION PARAMETERS

| | |
|-------------------------------------|--|
| Type(s) of instruments contemplated | <ul style="list-style-type: none">▪ Social Financing Instruments |
| Relevant standards | <ul style="list-style-type: none">▪ Social Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1)▪ The Finnish Employment Fund's Social Bond Framework (as of May 12, 2023) |
| Scope of verification | <ul style="list-style-type: none">▪ The Finnish Employment Fund's Eligibility Criteria (as of May 12, 2023) |
| Lifecycle | <ul style="list-style-type: none">▪ Pre-issuance verification |
| Validity | <ul style="list-style-type: none">▪ Valid as long as the cited Framework's Social Financing section remains unchanged |

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SCOPE OF WORK

The Finnish Employment Fund (“the Fund”) commissioned ISS Corporate Solutions (ICS) to assist with its Social Financing Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. The Finnish Employment Fund’s Social Bond Framework (as of May 12, 2023) – benchmarked against the International Capital Market Association’s (ICMA) Social Bond Principles (SBP).
2. The Eligibility Criteria – whether the project categories contribute positively to the UN SDGs and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. Linking the transaction(s) to The Finnish Employment Fund’s overall ESG profile – drawing on the issuance-specific Use of Proceeds categories.

THE FINNISH EMPLOYMENT FUND BUSINESS OVERVIEW

Finnish Employment Fund is a part of the Finland’s social security system established by law. It is classified in the Specialized Finance industry, as per ISS ESG’s sector classification.

The Fund primarily finances unemployment benefits, collects unemployment insurance contributions, and grants adult education benefits. The Fund collects unemployment insurance contributions paid by employers and employees and is also responsible for financing the earnings-related pensions, daily unemployment allowances and adult education allowances in Finland. As of December 2022, the Fund contributed 1,753 million EUR to individual unemployment funds.

ASSESSMENT SUMMARY

| SPO SECTION | SUMMARY | EVALUATION ¹ |
|--|---|---|
| Part 1: Alignment with SBP | The Fund has defined a formal concept for its Social Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Social Bond Principles. | Aligned |
| Part 2: Sustainability quality of the eligibility criteria | <p>The Social Financing Instruments will (re-)finance eligible asset categories which include: Socioeconomic Empowerment and Advancement and Access to Essential Services.</p> <p>The use of proceeds categories have a contribution to SDG 3 'Good health and well-being', 4 'Quality education', 8 'Decent work and economic growth', 10 'Reduced inequalities' and 11 'Sustainable cities and communities'.</p> <p>The environmental and social risks associated with those use of proceeds categories are well managed.</p> | Positive |
| Part 3: Linking the transactions to The Finnish Employment Fund's overall ESG profile | <p>The key sustainability objectives and the rationale for issuing Social Financing Instruments are clearly described by the Fund. All of the project categories considered are in line with the sustainability objectives of the Fund.</p> <p>At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified.</p> | Consistent with Fund's sustainability strategy |

¹ The evaluation is based on the Finnish Employment Fund's Social Bond Framework, as received on the May 12, 2023, and on the Indicative Corporate Rating and applicable at the SPO delivery date.

SPO ASSESSMENT

PART I: ALIGNMENT WITH SOCIAL BOND PRINCIPLES

This section evaluates the alignment of the Finnish Employment Fund’s Social Bond Framework (as of May 12, 2023) with the Social Bond Principles.

| SOCIAL BOND PRINCIPLES | ALIGNMENT | OPINION |
|---|-----------|--|
| 1. Use of Proceeds | ✓ | <p>The Use of Proceeds description provided by The Finnish Employment Fund’s Social Bond Framework is aligned with the Social Bond Principles.</p> <p>The Fund’s social categories align with the project categories as proposed by the Social Bond Principles, Criteria are defined in a clear and transparent manner. Disclosure of distribution of proceeds by project category is provided and social benefits are described.</p> |
| 2. Process for Project Evaluation and Selection | ✓ | <p>The Process for Project Evaluation and Selection description provided by The Finnish Employment Fund’s Social Bond Framework is aligned with the Social Bond Principles.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Fund.</p> <p>The Fund clearly defines responsibilities in the process for project evaluation and selection and is transparent about it. Moreover, The Fund involves various stakeholders in this process, in line with best market practice.</p> |
| 3. Management of Proceeds | ✓ | <p>The Management of Proceeds proposed by The Finnish Employment Fund’s Social Bond Framework is aligned with the Social Bond Principles.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner and attested in a formal internal process. The Employment Fund maintains flexibility to choose between portfolio and</p> |

| | | |
|----------------------------|----------|---|
| | | <p>bond-by-bond allocation methods. Moreover, the Fund discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Fund has defined an expected allocation period of 24 months and discloses the nature of temporary investments. Moreover, The Fund discloses on the portfolio balance of unallocated proceeds, in line with best market practice.</p> |
| <p>4. Reporting</p> | <p>✓</p> | <p>The allocation and impact reporting proposed by The Finnish Employment Fund’s Social Bond Framework is aligned with the Social Bond Principles.</p> <p>The Fund commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Fund’s website. The Finnish Employment Fund explains the level of expected reporting and the type of information that will be reported. Moreover, the Fund commits to report annually, until the proceeds have been fully allocated.</p> <p>The Fund defines the scope and duration of the impact reporting. Moreover, The Fund commits to get the allocation report audited by an external party, in line with best market practice.</p> |

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE SOCIAL FINANCING INSTRUMENTS TO THE UN SDGs²

Companies can contribute to the achievement of the SDGs by investing in specific services/products which help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain.

1. Products and services

The assessment of UoP categories for products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of a Fund's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for specific products and services is displayed on 3-point scale (see Annex 1 for methodology):



Each of the Social Financing Instruments' Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

| USE OF PROCEEDS (PRODUCTS/SERVICES) | CONTRIBUTION OR OBSTRUCTION | SUSTAINABLE DEVELOPMENT GOALS |
|---|-----------------------------|---|
| <p>Socioeconomic empowerment and advancement</p> <p><i>Financing contributions to:</i></p> <ul style="list-style-type: none"> ▪ <i>Beneficiaries' pension scheme</i> ▪ <i>Allowances and benefits financing unemployment security</i> ▪ <i>Other types of social security schemes</i> | Contribution |  |
| <p>Access to essential services</p> <p><i>Financing programs developing professional competence (initial vocational qualification, bachelor's and master's degrees, specialization studies, entrepreneurs).</i></p> | Contribution |  |

² The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Fund's description in the framework.

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. All expenditures are/will be allocated in Finland.

ASSESSMENT AGAINST KPIs

Data protection and information security

- ✓ The Finnish Employment Fund requests and detains necessary information (e.g., including sensitive information) for processing benefit contributions and or job applicants. The data file containing personal data can only be accessed by Employment Fund staff or a third party assigned by the Fund to maintain or develop the services, having a personal user ID and password and individually defined user rights. Data is stored in databases and storage systems separated with a firewall from the public network. Databases and their backups are stored in locked premises that can only be accessed by designated administrators. Any confidential information sent through the public network is encrypted in a way that fulfils data security requirements. Moreover, in 2022 trainings topics such as data protection and information security were part of the Fund internal operations. All collected data is subject to the EU General Data Protection Regulation (GDPR).

Compliance procedures

- ✓ The Fund's operations comply with the law, the guidelines and regulations applying to the Fund, and the requirements of good governance. Moreover, the Employment Fund runs a mandatory online training for compliance and code of conduct procedures.
- ✓ The Fund's internal audit operates based on the plans discussed by the audit committee and approved by the Board of Directors. The Fund's internal audit reports on its operations to the Board of Directors and the audit committee on a regular basis. The Fund complies with the Act on Public Procurement and Concession Contracts and according to Section 80 of the Act there are mandatory exclusion criteria.

Governance structure

- ✓ The Fund uses internal control procedures, methods, and supervision to ensure that its Board of Directors and management have adequate assurance that the Fund's objectives are met, reliable operational information, and information on the lawfulness of operations for decision-making. Functions part of the Fund's corporate structure include the compliance function, the Board of Directors, the audit committee, and the Supervisory Board.

PART III: LINKING THE TRANSACTIONS TO THE FINNISH EMPLOYMENT FUND'S ESG PROFILE

A. CONSISTENCY OF SOCIAL FINANCING INSTRUMENTS WITH THE FINNISH EMPLOYMENT FUND'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Fund

The Finnish Employment Fund works to guarantee dignity and decent living conditions for all citizens. The targeted objective of the Employment Fund's Social Financing is to alleviate the social and economic consequences of unemployment and enable opportunities for career development. This is done through a range of financial support and benefits:

1. Fund flows: unemployment insurance contributions are collected from employers and employees on the basis of the actualized wage bill. The Employment Fund coordinates the distribution of funds, with the unemployment funds being the largest recipients of the allocated resources. The Employment Fund manages economic fluctuation by allocating a portion of unemployment insurance contributions to a business cycle buffer. During times of economic growth, the buffer builds up and can then be used to resist the pressure of increasing contribution during times of rising unemployment benefits costs helping employers and employees avoid significant fluctuations in unemployment insurance contributions providing stability for all involved parties.
2. Debt financing: the Fund only incurs debt financing during period of economic downturns and repays it once the period ends due to the cyclical buffer nature of the Fund.
3. Unemployment insurance contributions: Employment Fund involves evaluating and collecting contributions for unemployment insurance, while also overseeing and enforcing compliance with legal requirements pertaining to unemployment insurance contributions. These tasks aim at maintaining the financial stability of the fund and its ability to provide support to those who are unemployed. The Employment Fund ensures that earnings payment data reported by employers used as the basis for calculating unemployment contributions correspond to actual wage payments. This guarantees that the correct amount of unemployment insurance contributions is collected, which in turn helps sustain the unemployment insurance system.
4. Adult education benefits: The Employment Fund grants and pays adult education allowances and scholarships to qualified employees for professional development. The allowance aims to maintain and develop professional competence and is granted for studies conducted under public oversight in Finland.

A dedicated group ensures that the targeted objectives are aligned. This dedicated group is the Social Financing Committee that is composed by members from the management group, including CEO and CFO, assisted by members from the finance department. The Social Financing Committee will meet at least twice a year to analyze, validate and report Eligible Expenditures and will keep track of all decisions made. Risk management principles, including sustainability/ESG, are reviewed each year and approved by the Fund's Board of Directors. Moreover, the Employment Fund has a Risk Manager, who oversees the process of identifying and managing those risks. In addition, the investment portfolio is externally reviewed twice a year from ESG perspective. The Employment Fund is also a member of the International Social Security Association (ISSA) and the European Social Insurance Platform (ESIP), and the Nordic equivalent Nordiskt Socialförsäkringsmöten (NSF). The Fund is an observer member of the

European Association of Paritarian Institutions. The Fund has not issued any GSSB/L before. However, the Fund currently has not defined any public ESG targets and any action plans to achieve these targets, and there is information available on the whether the Fund follows relevant ESG reporting guidelines.

Rationale for issuance

The net proceeds of the Social Financing issued by Employment Fund will be used to finance or re-finance Eligible Expenditures that have been evaluated and selected by Employment Fund in accordance with this Framework to meet the core missions of alleviating social and economic consequences for changes in working life and support individuals with their professional development and re(integration).

Opinion: *The key sustainability objectives and the rationale for issuing Social Bonds are clearly described by the Fund. All the project categories financed are in line with the sustainability objectives of the Fund.*

B. THE FINNISH EMPLOYMENT FUND’S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the Fund is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Fund’s industry

The Fund is classified in the Specialized Finance industry, as per ISS ESG’s sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a Fund specific assessment but areas that are of particular relevance for companies within that industry.

| ESG KEY ISSUES IN THE INDUSTRY |
|---|
| Sustainability impacts of lending and other financial services/products |
| Customer and product responsibility |
| Labor standards and working conditions |
| Products and services with social and environmental benefits |

ESG strengths and points of attention related to the Fund’s disclosures

Leveraging ISS ESG’s Research, the following strengths and points of attention³ have been identified:

| STRENGTHS | POINTS OF ATTENTION |
|---|--|
| The Fund facilitates workplace flexibility by offering hybrid working model. Furthermore, the Fund discloses the ratio of its permanent employee and temporary employees with respect to overall workforce. | The Fund operates in Finland, which has high legal standards, thus limiting the risk of its employee’s health and safety, working time reduction, and special leaves. However, Fund’s own commitment and policies towards implementation of the above subjects remains unclear. Additionally, the Fund has not disclosed measures to prevent mental health issues among its employees. |
| The Fund has implemented elements of Information Security Management System (ISMS) such as risk assessment procedures, training and awareness raising session for its employees. | The Fund primarily interacts with state pension authorities and institutions which are subjected to country’s data security protocol. However, the Fund has not provided evidence regarding its own measures and procedures to ensure information security in outsourced data processing. |

³ Please note that the Finnish Employment Fund is not part of the ISS ESG Corporate Rating Universe. Thus, the information is based on a disclosure review conducted by the analyst in charge of the Specialized Finance sector, based on publicly available information exclusively. No direct communication between the Fund and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research’s methodology.

| | |
|---|--|
| <p>The Fund has disclosed environmental and social guidelines for its own investment, that include aspects of exclusion criteria such as corruption, child labor, employees' rights, and human rights.</p> | <p>The Fund has not disclosed information with respects to its commitment to engage its investee companies on social and environmental issues such as human rights, labor rights, climate change, environmental protection, business ethics etc.</p> |
| <p>Further, application procedures such as training for relevant staff, cooperation with external experts, portfolio monitoring through numerical assessment tools are in place to ensure integration of exclusion criteria in its investments.</p> | |
| <p>The Fund's business model provides financial services pertaining to unemployment insurance contributions which has high social benefits.</p> | |

Please note that the consistency between the issuance subject to this report and the Fund's sustainability strategy is further detailed in Part III.B of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG's Sustainability Solutions Assessment methodology, the contribution of the Fund's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs) has been assessed as per the table below. This analysis is limited to the evaluation of final product characteristics and does not include practices along the Fund's production process.

| PRODUCT/SERVICES PORTFOLIO | ASSOCIATED PERCENTAGE OF REVENUE | DIRECTION OF IMPACT | UN SDGS |
|---------------------------------|----------------------------------|---------------------|---|
| Providing Basic Services | 92.51% | CONTRIBUTION |  |

Environmental Impact of Product Portfolio

The Fund primarily provides unemployment insurance contributions. The product and services of the Fund includes collection and contribution of unemployment insurance, adult education benefits and financing of earnings-related pensions, daily unemployment allowances and adult education allowances. The Fund's products and services neither has positive nor negative contributions to environmental sustainability objectives. Thus, the impact of the product portfolio on environmental sustainable development goals (SDGs) is considered neutral.

Breaches of international norms and ESG controversies

At Fund level

At the date of publication and leveraging ISS ESG Research, no controversy in which the Fund would be involved has been identified.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Specialized Finance industry are as follows: Accounting / disclosure standards, Workplace discrimination on the grounds of race and Failure to mitigate climate change impacts.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

DISCLAIMER

1. Validity of the Second Party Opinion (“SPO”): Valid as long as the cited Framework’s Social Financing section remains unchanged.
2. ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells/distributes Second Party Opinions which are prepared and issued by ISS ESG, the responsible investment arm of ISS, on the basis of ISS ESG’s proprietary methodology. In doing so, ISS adheres to standardized procedures to ensure consistent quality of responsibility research worldwide. Information on ISS’s methodology is available upon request.
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ANNEX 1: Methodology

Social KPIs

The Social Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of The Finnish Employment Fund’s Social Financing Instruments.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

The Environmental and social risks assessment evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Social Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available or that the information provided did not fulfil the requirements of the Social Bond KPIs.

The evaluation was carried out using information and documents provided on a confidential basis by The Finnish Employment Fund (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the Fund.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, the extent to which The Finnish Employment Fund’s Social Financing Instruments contributes to related SDGs has been identified.

ANNEX 2: Quality management processes

SCOPE

The Finnish Employment Fund commissioned ICS to compile a Social Financing Instruments SPO. The Second Party Opinion process includes verifying whether the Social Bond Framework aligns with the Social Bond Principles and to assess the sustainability credentials of its Social Financing Instruments, as well as the Fund's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- Social Bond Principles

FUND'S RESPONSIBILITY

The Finnish Employment Fund's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the project level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Second Party Opinion of the Social Financing Instruments to be issued by The Finnish Employment Fund has been conducted based on a proprietary methodology and in line with the ICMA Social Bond Principles.

The engagement with the Finnish Employment Fund took place in April and May 2023.

ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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For more information on this specific Social Financing Instruments SPO, please contact: SPOOperations@iss-esg.com

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