

# Disclosure Policy

**TAALERI**

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# Disclosure Policy

## 1. Introduction

The Disclosure Policy describes the key principles and practices according to which Taaleri operates in investor communication and financial reporting. In its communications, Taaleri complies with EU and Finnish legislation, Nasdaq Helsinki Ltd's rules, the guidelines and regulations of the Financial Supervisory Authority and other authorities, the Finnish Corporate Governance Code of listed companies, as well as Taaleri's Corporate Governance Principles, Insider Guidelines and other guidelines.

The Disclosure Policy is approved by Taaleri Plc's Board of Directors. The Disclosure Policy is available on the company's website ([www.taaleri.com](http://www.taaleri.com)) in Finnish and English. The Disclosure Policy will be reviewed and updated as needed.

## 2. Objectives and principles

The purpose of Taaleri's Disclosure Policy is to ensure that all parties operating on the market have access, simultaneously and without delay, to consistent, relevant and sufficient information on factors that affect the value of Taaleri's share.

The principles of Taaleri's investor communication are reliability, accuracy, timeliness, consistency, impartiality and transparency.

## 3. Decision-making regarding communications and its preparation

The CEO is responsible for the monitoring and interpretation of Taaleri's Disclosure Policy. The company's CEO, CFO, General Counsel and Head of Communications and Investor Relations bear the operating responsibility for the practical implementation of the Disclosure Policy. The ultimate decision-making power is vested in the Board of Directors, which approves and confirms the Disclosure Policy.

Significant stock exchange releases, such as the announcement of the CEO's appointment and releases to be published under obligations to disclose periodic information, are approved by the Board of Directors of the company. Other stock exchange releases and press releases are approved by the CEO or, if unavailable, by the CFO or General Counsel.

The financial reports and any complementary materials that are covered by the periodic disclosure obligation are compiled by financial management. Stock exchange releases and related additional materials are prepared by communications together with financial management and business management.

The company's official reporting language is Finnish. All stock exchange releases are published simultaneously in Finnish and English.

## 4. Periodic and continuous disclosure obligation

Taaleri publishes in stock exchange releases information that may substantially affect the value of its securities, within the framework of its periodic or continuous disclosure obligation.

#### 4.1 Periodic disclosure obligation

Taaleri publishes information about its financial position in the financial statements, the report of Board of Directors, the half-yearly report and the interim statements. Taaleri publishes annually, according to a predetermined schedule, two interim statements, a half-yearly report and a financial statements bulletin. In addition, the company publishes a corporate governance statement and a remuneration report.

#### 4.2 Continuous disclosure obligation and other matters to be communicated in a stock exchange release

Taaleri publishes all decisions and matters that concern the company and its operations that may have a substantial effect on the value of the company's share price as soon as possible. This information may include, for example:

- a significant acquisition, investment or divestment
- a significant reorganisation of functions or activities
- a substantial change in the financial position.
- cooperation agreements or other agreements of major importance;
- price or exchange rate changes;
- commencement or settlement of, or decisions rendered in, legal disputes;
- decisions taken by authorities;

In addition, the company announces as a stock exchange release, among other things, a notice of a general meeting, the resolutions of a general meeting, share-based incentive schemes and notifications of major shareholding.

Taaleri discloses inside information about the company, also including decisions in preparation, as soon as possible. The company may, for a justified reason, decide to delay the publication of the information if the conditions specified in the regulation are met. The company ensures, through an internal process, continuous monitoring of the fulfilment of the conditions for delay and the readiness to disclose the information immediately in the event of a possible information leakage.

### 5. Financial reporting

Taaleri prepares the half-yearly report, financial statements bulletin and financial statements it publishes regularly in compliance with IFRS (International Financial Reporting Standards), which applies within the EU. Taaleri also publishes interim statements for the first and third quarters. Taaleri reports at Group level. The company has two operational business segments, Private Asset Management and Strategic Investments. Activity outside of these segments is reported under Group "Other".

#### 5.1 Quiet period

Financial reports published regularly are always preceded by a quiet period that starts 30 days before the date of publication of the report. During this time, Taaleri does not give any comments regarding the company's financial status, the markets or the future outlook. During the quiet period, the representatives of the Group's senior management do not meet investors, analysts or other market operators, and do not give interviews regarding the company's financial status. The dates of the financial reports are published in the investor calendar of Taaleri's website.

Public

If an event during the quiet period requires immediate publication, Taaleri will publish the information without delay in accordance with regulations regarding the disclosure obligation, and may comment on the event in question.

## 5.2 Financial objectives and earnings guidance

In conjunction with the strategy process, Taaleri's Board of Directors determines the company's financial objectives and assesses the need for change. Changes in financial objectives are notified by stock exchange releases or in conjunction with financial reporting. Taaleri describes its prospects in the report of the Board of Directors in the financial statements bulletin.

Taaleri follows the markets' earnings expectations. Taaleri does not correct analysts' forecasts and does not comment on the company's valuation or share price performance. If market expectations and predictions diverge substantially from the estimates given by the company, Taaleri will pay special attention to the accuracy of its communications and to explaining its business logic.

## 5.3 Profit warnings

Taaleri will publish a profit warning as soon as possible if the company is of the opinion that its financial position and/or future outlook will diverge substantially, either positively or negatively, from information published by the company earlier, and such a divergence may have a substantial effect on the value of the company's shares. A decision to issue a profit warning is based on information previously provided by Taaleri, and the prevailing market conditions are also taken into account when doing so. The decision on issuing a profit warning is made by the company's Board of Directors. If the Board of Directors is not convened quickly enough, the CEO may decide to issue a performance warning together with the Chairman of the Board or, in exceptional cases, alone.

## 6. Releases and communications channels

The company's releases are divided into two categories: stock exchange releases and investor news. The release category is selected in accordance with the company's internal guidelines based on the relevance and significance of the information.

The company publishes all decisions and matters that may have a material effect on the value of the share price in stock exchange releases as soon as possible. A stock exchange release is also used to publish regulated information required to be published by a stock exchange release, even though such releases do not normally contain price-sensitive information. The content of stock exchange releases is described in greater detail in section 4.

In investor news, the company provides information about events related to its business operations that do not meet the requirements set for stock exchange releases, but that are assessed as having news value or are otherwise deemed to be of interest to the company's stakeholders. In addition, the businesses may send press releases about matters that interest their stakeholders.

### 6.1 Channels and distribution of releases

Taaleri's main investor information channel is the company's website ([www.taaleri.com](http://www.taaleri.com)). All Taaleri's releases are available on the company website for at least five years after their publication. Financial reports are available for a minimum of ten years from the date of their publication.

Taaleri employs social media in its communications. Social media are never the primary communications channel when it concerns the publication of information that is subject to the disclosure obligation.

## 7. Media relations and representing the company

### 7.1 Media meetings and interview requests

Taaleri strives to reply to media queries as quickly as possible and to meet media representatives actively to provide information about Taaleri, its activities and operating environment. Taaleri's senior management or other company representatives participate in the meetings.

Discussions with the media are based on information that has previously been published by Taaleri or market information that is otherwise generally available. In individual statements, information that diverges from information previously published by Taaleri or complementary information that may form new relevant information when combined with previously published information must not be provided.

### 7.2 Taaleri's representatives in the media and social media

Only the Chairman of the Board, CEO, CFO and Head of Communications and Investor Relations may comment on Taaleri's strategy, earnings, financial objectives and their development. Other people, when authorised, give statements relating to their job functions that may represent, for example, the company's overall view of the market.

Taaleri has also appointed representatives who have the right to issue statements in the name of the company. The named representatives are:

- The CEO and Chairman of the Board in all matters related to the company.
- The CEO, CFO and Head of Communications and Investor Relations in matters related to the company's financial performance.
- The managers of the business units in matters regarding their business.
- Taaleri's portfolio managers and other employees can give statements regarding the product or service they represent.

The Head of Communications and Investor Relations is responsible for media relations.

The CEO or other management does not comment on matters concerning the Board of Directors. As a rule, the Board is represented by the Chairman of the Board.

Taaleri's social media guidelines define the practices for representing the company in social media.

### 7.3 Rumours and information leaks

Taaleri does not generally comment on rumours circulating on the markets, share price performance, the operations of competitors or analysts' estimates, unless it is essential to rectify relevant and clearly incorrect information that could have a substantial effect on the value of the company's share.

In the company, events and situations in which an information leak could take place are monitored internally. Care is taken to avoid information leaks in all insider projects. If confidential information regarding Taaleri and information that has a substantial impact on the value of the company's share is leaked, the company will issue a release on the matter as soon as possible.

### 7.4 Contacts with investors and analysts

Taaleri maintains active and regular contact with actors in the capital market in order to communicate about the company, its business model, strategy and financial performance. The company meets with institutional investors, particularly at events directed at their representatives, on investor road shows and capital market days as well as in individual meetings. Taaleri also aims to participate actively in events intended for private investors, especially in the digital environment, and to produce material for the needs of various target groups.

## **8. Crisis situations**

Taaleri has a separate crisis communication process and a regularly updated plan for crisis situations. Taaleri also communicates in crisis situations in accordance with the principle of transparency and reliability. Crisis management is the responsibility of the CEO or a person designated by the CEO. Crisis communications are coordinated by the Head of Communications and Investor Relations, supported by the company's other management.