

# Disclosure Policy

**TAALERI**

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## Basic information of the document

Purpose	This document describes the key principles and practices according to which Taaleri operates in investor communication and financial reporting.
Update frequency	When necessary
Approved by and date (original date)	Board of Directors 19 August 2024 (3 July 2016)
Effective from	3 July 2016
Responsible organisation	Communications & IR
Contact person	Linda Tierala, Director, Investor Relations and Communications
Regulation upon which the guidelines are based	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.

## Version history

Approved (date)	Applied as of (date)	Changes made
3 July 2016	3 July 2016	Original version of Disclosure Policy.
15 December 2017	15 December 2017	Policy brought up to date.
14 February 2018	14 February 2018	Policy brought up to date.
2 November 2018	2 November 2018	Policy brought up to date.
6 May 2021	6 May 2021	Policy updated to align with the new organization and reporting structure. The policy has been simplified and clarified in both form and content.
5 May 2022	5 May 2022	Policy updated regarding the approval of profit warnings and the implementation of the new announcement system.
19 August 2024	19 August 2024	Policy updated in the following areas: <ul style="list-style-type: none"> <li>- Updated objectives to support share price formation</li> <li>- Approval responsibilities for stock exchange releases revised</li> <li>- Clarified the relationship between insider information and ongoing disclosure obligations</li> <li>- Updated the description of reporting segments</li> <li>- Updated the communication in accordance with FIN-FSA recommendations</li> <li>- Updated the list of media contacts</li> </ul>

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# Disclosure Policy

## 1. Objectives and principles

The purpose of Taaleri's Disclosure Policy is to ensure that all parties operating in the market have access, simultaneously and without delay, to consistent, relevant and sufficient information on factors that affect Taaleri's financial position and future outlook. The objective of investor communication is to support the correct price formation of Taaleri's share and other financial instruments by providing accurate, adequate, precise and timely information on the company's strategy, objectives, operating environment, businesses development, and financial position.

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

## 2. 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 disclosures, 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, on a case-by-case basis, by the CFO or General Counsel.

The financial reports and any complementary materials that are related to 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.

## 3. Periodic and continuous disclosure obligation

Taaleri publishes, in stock exchange releases, information on its financial position and result as well as information that may substantially affect the value of its share and other financial instruments, within the framework of its periodic or continuous disclosure obligation.

### 3.1 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

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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.

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

Taaleri publishes information on all decisions and matters related to the company, its operations and financial instruments, which is of a precise nature, which has not been made public previously and which would be likely to have a significant effect on the company's share price or the price of its other financial instruments (inside information) without undue delay. 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;
  
- commencement or settlement of, or decisions rendered in, legal disputes;
- decisions taken by authorities;

Taaleri discloses inside information about the company, also including decisions in preparation, without undue delay. 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.

In addition, the company announces as a stock exchange release a notice to convene general meetings, the resolutions of a general meeting, share-based incentive schemes, the financial calendar, managers' transactions, notifications of major shareholding, and other regulated information.

## **4. 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 Garantia. Activity outside of these segments is reported under Group "Other".

### **4.1 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 discuss the company's financial status with investors, analysts, other market operators or the media. The dates of the financial reports are published in the investor calendar of Taaleri's website.

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.

#### **4.2 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 future outlook and provides, if deemed necessary, earnings guidance for the ongoing financial period in the report of the Board of Directors in the financial statements bulletin. Taaleri updates the outlook and finetunes its potential guidance in conjunction with its half-yearly and interim reporting.

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 or the performance of its other financial instruments. 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.

#### **4.3 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, including guidance, published by the company earlier, and such a divergence may have a substantial effect on the value of the company's shares or other financial instruments. 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 to issue 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 profit warning together with the Chairman of the Board or, in exceptional cases, alone.

## **5. 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 regulatory requirements, the relevance and significance of the information.

The company publishes all decisions and matters that may have a substantial effect on the share price or the price of its other financial instruments in stock exchange releases without undue delay. 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.

Under the category 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 information value or are otherwise deemed to be of interest to the company's stakeholders. In addition, the businesses may send press releases independently about matters that interest their stakeholders.

**5.1 Channels and distribution of releases**

Taaleri's main investor information channel is the company's website (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.

**6. Media relations and representing the company**

**6.1 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.

**6.2 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 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.

**6.3 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 price of the company's share or other financial instruments.

The company has an internal process for the classification of information based on its use and intended audience. In the company, events and situations in which an information leak could take place are monitored internally. Care is taken to avoid information leaks concerning confidential information and in all insider projects. If information that has a substantial impact on the price of the company's share or other financial instruments is leaked, the company will issue a stock exchange release on the matter as without undue delay.

**6.4 Contacts with investors and analysts and principles related to analyst communication**

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 individual investors, especially in the digital environment, and to produce material for the needs of various target groups.

Analysts covering Taaleri and their assessments are published on the company's website. Analysts generally participate in press conferences organised in conjunction with earnings releases, which can be followed online. Recordings of these events are published on the company's website. If necessary, the company may also host individual meetings together with analysts. In these meetings, non-public material information is never disclosed, and the value and price development of the company's share or other financial instruments is not commented on. The company publishes the material presented at events and in meetings on its website. Analysts' opinions, assessments, and forecasts are their own and do not represent or reflect the opinions, assessments, or forecasts of the company or its management.

Generally, the Head of Investor Relations and Communications participates in investor and analyst meetings together with the CEO and/or the CFO. The Head of Investor Relations and Communications is responsible for investor contacts.

**7. 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.