

Etteplan Oyj's Disclosure Policy

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1 OBJECTIVES

This Disclosure Policy describes the key operating principles and responsibilities applied in the investor relations of Etteplan Oyj (hereinafter referred to as "Etteplan" or "the Company"). Etteplan's Board of Directors approved this Disclosure Policy on February 7, 2019, and it has been communicated to the Management Group. The policy has been updated on September 28, 2022 regarding financial guidance. The responsibility for updating the Disclosure Policy lies with the Senior Vice President, Marketing and Communications.

Investor relations (IR) refers to the activities that a listed company engages in to keep the pricing of its share at a level that corresponds to the company's financial position and future outlook as accurately as possible.

Etteplan is committed to active and open communication with all parties, regardless of whether the information in question is positive or negative for the Company. The Company's communications are transparent, credible, proactive and consistent under all circumstances. The principle is to be open, truthful and quick in all communications. The aim is to provide truthful, sufficient and up-to-date information on the Company's strategy, businesses, markets and financial situation to provide the capital markets with relevant information on Etteplan as an investment.

Investor relations are always part of the Company's other communications. Investor relations are based on the same core messages and values as the Company's other operations and communications. In all of its communications, Etteplan emphasizes consistency and a high standard of ethics and complies with the guidelines and regulations concerning listed companies.

2 COMMUNICATION WITH THE CAPITAL MARKETS

2.1 IR contacts

Etteplan's CEO, CFO and SVP, Marketing and Communications are responsible for Etteplan's investor relations together with Etteplan's communications function and Executive Assistant. Etteplan's communications function is responsible for the disclosure of the Group's financial results and all other information that may affect the price of Etteplan's share according to the Company's assessment. If the situation requires it, the Company may

consult a law firm or communications agency on matters related to the communications of a listed company.

The primary target group of investor relations are current and potential shareholders and creditors as well as the financial journalists, analysts and investment researchers who convey information and analyses to them. The Company's employees are also an important target group for communications.

Etteplan takes a favorable stance towards contacts from investors, analysts and the financial media. The primary contact person for capital market representatives is the CEO, followed by the SVP, Marketing and Communications and, if necessary, the CFO. The recommendation is that personal meetings should be attended by two representatives of the Company. Instead of the CEO and the SVP, Marketing and Communications, one of the two representatives can be another member of the Management Group or some other individual selected on a case-by-case basis. All those who communicate with capital market representatives must have a good understanding of the principles governing the communications of a listed company and the restrictions on the disclosure of information.

Discussions with the media are based on market information that has been previously disclosed by Etteplan or is otherwise publicly available. Individual statements shall not contradict information previously disclosed by Etteplan or provide any supplementary information that, in conjunction with previously disclosed information, could constitute material new information.

All investor meetings and the materials presented in them are recorded in an archive maintained by Etteplan's communications function. As a rule, the materials are also published on the Company's website.

2.2 Silent period

Etteplan observes a silent period of 30 days prior to the announcement of financial results (corresponding in duration to the so-called closed window). During this period, the Company's representatives do not meet or otherwise make contact with shareholders, investors, analysts, other market participants or the financial media. The Company's representatives do not comment on financial development, the market situation or the future outlook during the silent period. Decisions concerning communication with representatives of non-financial media during the silent period shall be made by the CEO. If a journalist representing

a trade publication or general-interest magazine contacts Etteplan to ask the Company for comment on a purely operational issue, for example, such a question can be answered even during the silent period.

3 EXCEEDING THE DISCLOSURE THRESHOLD AND DECISIONS ON PUBLISHING A RELEASE OR DELAYING DISCLOSURE

In its operations, Etteplan observes the currently valid Finnish legislation and regulations issued by the authorities. The Company's governance is based on compliance with the Finnish Companies Act (624/2006, including subsequent amendments), the Finnish Securities Markets Act (746/2012, including subsequent amendments), EU legislation, other legislation, the Articles of Association, the rules and insider guidelines of Nasdaq Helsinki Ltd (hereinafter referred to as the "Stock Exchange") as well as regulations and guidelines issued by the authorities. Etteplan also adheres to the Finnish Corporate Governance Code 2020 issued by the Securities Market Association. Etteplan Oyj's actions related to inside information are based on the Finnish Securities Markets Act and the Market Abuse Regulation (EU N:o 596/2014, "MAR"), which entered into force in July 2016.

The Company's internal process for the assessment and disclosure of inside information, the conditions for delaying disclosure and evaluating the duration of the delay are covered in this Disclosure Policy and the Company's insider guidelines.

At Etteplan, the decision to draft a stock exchange release is made by the CEO after discussing the matter with the Chairman of the Board. Stock exchange releases are subject to approval by the Board of Directors or a person authorized by the Board. As a rule, stock exchange releases are signed by the Board of Directors or the CEO. Technical releases, such as flagging notices, are approved and signed, as a rule, by the SVP, Marketing and Communications and/or the CEO.

In accordance with MAR Article 17, Etteplan shall inform the public as soon as possible of inside information which directly concerns the Company.

Etteplan may, on its own responsibility, delay disclosure to the public provided that all of the following conditions are met:

- a. immediate disclosure is likely to prejudice the legitimate interests of the Company
- b. delay of disclosure is not likely to mislead the public
- c. the Company is able to ensure the confidentiality of the information in question.

The aforementioned decisions shall be made by the Company's Board of Directors together with the CEO or, when justified by the urgency of the matter, the CEO alone. Etteplan shall continuously monitor that the conditions for delaying disclosure are met and ensure the Company's preparedness to immediately disclose the information in the event of a possible leak of information. Etteplan shall also ensure that the decision to delay disclosure and the relevant conditions are documented and stored in a permanent manner.

Etteplan shall notify the Finnish Financial Supervisory Authority of a delay in the disclosure of information immediately after the information has been disclosed. In addition, the Company shall provide the Finnish Financial Supervisory Authority, upon request, with an account of the conditions for delaying disclosure being met. The disclosure process for inside information is described in more detail in Etteplan's insider guidelines.

Etteplan shall disclose information on customer agreements, acquisitions and divestments, managers' transactions, profit warnings, disputes and measures taken by the authorities in accordance with the criteria described below, taking into account the applicable legislation, the rules of the Stock Exchange and the regulations issued by the authorities. Information on customer agreements, acquisitions and divestments, disputes and measures taken by the authorities that meet the criteria described below are, as a rule, considered inside information, which Etteplan shall publish as a stock exchange release pursuant to MAR Article 17, taking into consideration the possibility, under certain conditions, to delay disclosure. Etteplan may also issue press releases to publish information on customer agreements, acquisitions and divestments that are not subject to the disclosure obligation pursuant to MAR.

3.1 Significant projects, cooperation agreements and customer agreements

Information shall be disclosed on significant projects as well as cooperation and service agreements. Information on projects whose significance does not meet the criteria for inside information shall not be disclosed if the Company so agrees with the customer or project parties. The Company shall disclose information on projects and agreements that, according to the Company's estimate, are significant enough to have a material effect on the price of Etteplan's share. Information on projects and agreements may also be disclosed when they involve the geographical expansion of operations or the launch of a new service.

Comments on customer agreements and cooperation agreements shall be issued, pursuant to permission from the customer or partner concerned, by Etteplan's CEO and/or SVP, Marketing

and Communications and, where necessary, the member of the Management Group who is in charge of the service area in question.

3.2 Acquisitions, divestments and/or expansion of services

Etteplan shall disclose information on significant acquisitions and divestments of companies and business operations. The criteria used to determine significance can include, for example, the acquisition or divestment having a material effect on the price of Etteplan's share, the expansion of services geographically or into a customer base in which Etteplan has not previously had significant operations, or the launch of a new significant service.

Etteplan shall also disclose information on acquisitions and divestments of companies and business operations if any of the following conditions are met:

- the acquired or divested business represents more than 10% of Etteplan Group's total revenue or balance sheet
- Etteplan's share of the equity of the acquired or divested entity represents more than 10% of Etteplan's equity as shown in the consolidated balance sheet, or
- the consideration payable for the subject of the acquisition or divestment exceeds 10% of Etteplan's equity as shown in the consolidated balance sheet or 10% of the total market value of Etteplan's shares if its equity is lower than the total market value of the shares.

Etteplan shall also disclose information on acquisitions and divestments that do not meet the quantitative criteria specified above but are considered strategically important.

Information on acquisitions and divestments of lesser significance shall be disclosed based on the Company's discretion.

In the event that an acquisition or divestment exceeds the threshold for disclosure in the form of a stock exchange release, additional information on the transaction shall be provided, as a rule, by Etteplan's CEO and SVP, Marketing and Communications and, where necessary, the member of the Management Group who is in charge of the service area in question. In the event that the transaction in question represents the expansion of an existing unit, the chief executive or manager of the acquiring entity, or the chief executive of the acquired entity, may issue statements to local media in particular. Such statements shall be agreed upon with Etteplan's CEO on a case-by-case basis.

The usual information to be disclosed on acquisitions that exceed the threshold for disclosure includes the following:

- the transaction price, unless there are special reasons against disclosure
- method of payment

- significant information on the acquired entity
- justifications for the acquisition
- estimated impact on the Company's operations
- the schedule of the acquisition and
- other key terms and conditions of the acquisition, if any.

The same practices also apply to divestments.

3.3 Managers' transactions

Etteplan shall disclose information on transactions relating to Etteplan's financial instruments by persons discharging managerial responsibilities and persons closely associated with them, pursuant to MAR, promptly, based on the notifications it has received and no later than three business days after the transaction. This obligation is based on MAR Article 19. Etteplan shall not separately verify the accuracy of the notifications it receives, and the Company shall not be held responsible for the accuracy of information reported by persons discharging managerial responsibilities and persons closely associated with them.

3.4 Result estimate and profit warning

Etteplan's Board of Directors defines and evaluates the Company's long-term financial targets in connection with the strategy process. Information on potential changes to the long-term financial targets shall be published in the form of a stock exchange release.

Etteplan may issue estimates of its market outlook and the development of the Company's revenue and result in its financial statement review, half year financial report and interim reports. Outlook statements are approved by Etteplan's Board of Directors. Etteplan does not publish quarterly forecasts. Future outlook statements and result estimates may be numerical or verbal and they may concern the development of revenue, the result, the balance sheet or cash flow. From the beginning of 2021 onwards Etteplan has issued guidance for revenue and operating profit (EBIT) as a numerical range. The estimates published by the Company are based on the views of future development at the time of publication and they are generally issued for the current financial year.

Previously published estimates may be adjusted during the financial year in connection with interim reports. Estimates and future outlook statements shall be presented as unambiguously and consistently as possible. Information on background factors and circumstances, for example, shall be provided clearly to enable investors to evaluate it appropriately.

The Company shall publish a profit warning as soon as possible when the Company estimates that its financial position, profitability, revenue or other financial or operational indicator has changed significantly compared to what the Company has previously

published, and if the disclosure of the deviation in question is likely to have a substantial effect on the Company's share price. A profit warning shall also be issued if the development of revenue or profit substantially deviates from the previous estimate issued to the market, or if the market has a clearly wrong expectation regarding the Company's revenue or result. The need to issue a profit warning shall be assessed on a case-by-case basis. A profit warning may indicate worse or better (positive profit warning) performance compared to previous assumptions.

The decision to issue a profit warning shall be made by the Board of Directors immediately it has received confirmed information of the aforementioned deviation or a widespread materially erroneous profit expectation in the market.

A profit warning shall always be issued as a separate stock exchange release and it shall include the previous estimate and the reasons for the deviation.

A profit warning shall also be communicated to the personnel via the Company's intranet, signed by the CEO. The internal release shall discuss the effects of the profit performance on day-to-day operations and include instructions for how to respond to potential questions from customers.

Comments on financial results shall be primarily made by the CEO. In the event that the CEO is prevented from issuing a comment, the CFO and/or the SVP, Marketing and Communications may respond to questions concerning the result. Comments on the result shall not include information or opinions other than those disclosed in the stock exchange release.

3.5 Disputes and actions taken by the authorities

Information on significant legal action taken by or against the Company and other litigation shall be disclosed in the form of a stock exchange release if the value of the dispute exceeds 10% of the Group's operating profit. The Company shall also disclose information on pending litigation, a decision by a court of law or other authority, or temporary ban on business operations concerning the Company if the disclosure of the information in question is likely to have a substantial effect on the Company's share price.

3.6 Changes in management

Information on changes in the composition of the Board of Directors and the Management Group and change of auditor shall be disclosed in the form of a stock exchange release. Additional information concerning releases pertaining to management positions other than the CEO shall be provided by the CEO. Additional information concerning releases pertaining to the CEO shall be provided by the Chairman of the Board of Directors or the SVP, Marketing and Communications.

3.7 Long-term investments

Information on long-term investments shall be disclosed in the form of a stock exchange release if the investment is significant in value or deviates from the Company's normal operating practices.

4 RELEASES AND BRIEFINGS

4.1 Stock exchange release

A stock exchange release shall be issued to disclose information on decisions, factors and events that are estimated to be likely to have a substantial effect on the Company's share price.

A stock exchange release shall also be issued regarding the publication of financial statements, half year financial reports, interim reports, key issues with regard to the Company's strategy, the invitation to the Annual General Meeting, the resolutions of the Annual General Meeting, significant share-based incentive plans, flagging notices and transactions by persons discharging managerial responsibilities at Etteplan.

Etteplan shall also disclose other decisions, information and events in the form of a stock exchange release where required by the applicable laws and regulations. Stock exchange releases shall be communicated promptly to the Stock Exchange and key media and they shall also be published on the Company's website. Stock exchange releases shall be published in Finnish and English.

The objective in the drafting of stock exchange releases is consistency and justifiability. This means that the same criteria are applied in the disclosure of positive and negative information. As a rule, information on only one issue is disclosed in each release. The information is expressed relative to the Company's targets and other previously published information. Where necessary, background information that helps understand the significance of the disclosed information shall also be provided. Descriptions of future outlook shall be presented in connection with the information pertaining to the Company's operations and markets that the outlook is based on.

Stock exchange releases pertaining to financial results are, as a rule, signed by the Board of Directors, and additional information is provided by the CEO and/or the CFO and the SVP, Marketing and Communications.

4.2 Press release

The Company shall issue press releases to publish information and events that do not meet the criteria for issuing a stock exchange release but are assessed to be of general interest among investors, customers or other stakeholders. A press release can be issued to publish information on the launch of a project or the signing of

a project agreement, for example. The decision to issue a press release shall be made by the CEO together with the head of the service area or business and the SVP, Marketing and Communications. Press releases shall be signed by the CEO or the head of the service area or business and the SVP, Marketing and Communications.

As a rule, press releases shall also be published in Finnish and English.

4.3 Briefings

A briefing for representatives of the capital markets and financial media shall be arranged on the result for the financial year as well as the interim and half year financial reports.

An external briefing shall be arranged on acquisitions and divestments if the subject is expected to attract sufficient interest. The need to arrange a briefing shall be determined by the CEO following a discussion with the SVP, Marketing and Communications.

5 DISCLOSURE OF FINANCIAL RESULTS

Etteplan reports financial information and key indicators for the Group's business operations under three reporting segments starting from 2019.

Information on the date of publication of interim and half year financial reports, the financial statement review and the financial statements is provided before the end of the previous financial year and published in the form of a stock exchange release. The time of publication of the financial statements is provided by specifying the week during which the complete financial statements will be finished and available.

A briefing for representatives of the capital markets and financial media shall be arranged on the result for the financial year as well as the interim and half year financial reports. The result for the financial year is announced to the personnel on the Company's intranet and in a video review by the CEO.

6 COMMENTING ON MARKET SPECULATION

6.1 Share and share price

Etteplan shall not issue corrections to forecasts made by analysts or otherwise comment on the Company's valuation, current share price or share price development. If the market expectations and forecasts deviate significantly from the estimates issued by the Company, the Company shall pay special attention to the accuracy of its communications and the presentation of its business logic.

Analysts and investors shall only be provided with previously disclosed materials. Upon request, Etteplan may review an analysis or report prepared by analyst, but only with regard to the accuracy of previously disclosed information.

6.2 Rumors, leaks and market estimates

As a rule, Etteplan does not comment on rumors about the Company. The exception to this is any rumor that is clearly related to inside information whose disclosure has been delayed and the rumor in question is specific enough to indicate that the confidentiality of the information in question can no longer be guaranteed. In this case, Etteplan shall issue a stock exchange release to publish the information in question. Similarly, Etteplan may comment on market rumors that have been deliberately spread with the intention of damaging the Company. If a market rumor has, or is likely to have, a substantial impact on Etteplan's share price, the Company may issue a stock exchange release to provide accurate information to the markets or to correct materially false or misleading information. Aside from the exceptional circumstances described above, the Company shall not comment on result forecasts or rumors pertaining to potential acquisitions, for example.

6.3 Customers and competitors

Etteplan shall not comment on matters pertaining to individual customers or their impact on the Company's result. Etteplan shall also not comment on its competitors' strategy or operational key figures. The names of competitors may be mentioned.

7 LANGUAGE USED IN COMMUNICATIONS

Etteplan's official reporting language is Finnish. All official materials related to the disclosure obligations of a listed company are also published in English.

8 GENERAL MEETING

The practical arrangements of the General Meeting are the responsibility of the Executive Assistant and communications pertaining to the General Meeting are the responsibility of the SVP, Marketing and Communications.

9 OTHER INFORMATION

9.1 Corporate Governance

Etteplan adheres to the Finnish Corporate Governance Code 2020 issued by the Securities Market Association. Etteplan publishes a

Corporate Governance Statement and Remuneration Report on its website. Other content required by the Corporate Governance Code is also available on the Company's website.

9.2 Closed window

Etteplan observes a 30-day closed window (corresponding in duration to a so-called silent period) in accordance with MAR. During the closed window, persons discharging managerial responsibilities in Etteplan and persons closely associated with them shall not trade, on their own account or for the account of a third party, in the Company's shares or debt instruments or related derivatives or other financial instruments, or conduct other transactions. Etteplan also applies the rules of the closed window to persons who are in the informational core of Etteplan and persons closely associated with them. These persons include, for example, the members of the management teams of Etteplan's subsidiaries and persons who participate in the preparation of financial reports. Pursuant to MAR Article 19, the closed window ends at the time of publication of the interim or half year financial report or financial statement review, but the prohibition of trading applied by Etteplan concerns the entire day on which the result is published. At other times, persons discharging managerial responsibilities in Etteplan and persons who are in the Company's informational core are obligated to acquire confirmation from the Company's CEO on whether they are allowed to trade in the Company's shares. The persons discharging managerial responsibilities in Etteplan include the members of the Company's Board of Directors, the CEO, the Management Group, the deputy members of the Board of Directors and the deputy CEO.

Insiders and insider management are described in more detail in Etteplan's insider guidelines.

9.3 Internal communication on issues that can potentially affect the share price

Acquisitions, divestments and profit warnings are always communicated to the personnel immediately after the publication of the stock exchange release. Additionally, a briefing is organized for the personnel of the acquiring entity and the acquired entity. These events are attended by the CEO, the SVP of Marketing and Communications and, where necessary, the member of the Management Group who is in charge of the service area in question and an HR representative.

9.4 Distribution, availability and language

Etteplan's communications function is responsible for the distribution of stock exchange releases to the Stock Exchange and key media as well as the distribution of press releases to the media. The stock exchange releases and press releases published by the Company shall be kept available on the Company's website for a minimum of five years after their publication. Financial reports and other regular reports stipulated by the applicable legislation shall be kept available for 10 years after their publication.

Other relevant materials, such as media and investor presentations, telephone conferences and webcasts are kept available on the Company's website for at least five years.

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

9.5 Interpretations and deviations

The SVP, Marketing and Communications is responsible for supervising Etteplan's Disclosure Policy and any potential deviations from it.