

Disclosure policy

1. BACKGROUND

This Inderes Oyj's ("Inderes" or "the company") disclosure policy describes the responsibilities, key principles and policies related to communication and investor relations that the company applies in its communication with capital market players and other stakeholders. Inderes has been listed on the Nasdaq First North Growth Market Finland since October 11, 2021. In its communication, Inderes complies with the Market Abuse Regulation (MAR) and the rules of Nasdaq First North Growth Market. The disclosure policy has been approved by the Board of Directors on August 9, 2021. The disclosure policy is reviewed and updated if necessary.

2. PRINCIPLES AND OBJECTIVES

The main principles of Inderes' investor communications are transparency, investor equality, activity, and reliability. The following principles are applied in the disclosure of information:

- Information is disclosed as soon as possible.
- Communication is based on facts.
- Communication is consistent and precise, allowing the recipient of the information the ability to assess its impact on the company's financial situation and future.
- Positive and negative issues are disclosed in a balanced manner.
- Investors are given realistic expectations of future development over different time periods and of the risks associated with the development.
- Information is published simultaneously to all stakeholders as required by regulation and in a strictly controlled manner.
- The information published in accordance with the regulations will be available on the company's website for at least five years.

The objective of the communication is to support the correct price formation of the Inderes share by providing the capital market with accurate, adequate, precise and timely information on the company's strategy, objectives, operating environment, business development, and financial position.

3. RESPONSIBILITIES AND ORGANIZATION

Inderes' CEO handles communication concerning Inderes with investors, analysts and the media. Inderes' CEO and CFO comment on Inderes' financial situation, markets and future outlook. Business area managers and experts may give opinions on matters within their area of responsibility in accordance with the instructions they receive. Analysts can only comment to investors and the media on issues related to the companies they monitor. The CEO, CFO, and communications department are responsible for preparing communication materials on a case-by-case basis.

Releases are distributed by the communications department. Inderes' Board of Directors decides on the publication of financial reports and the notice to the General Meeting. The Board of Directors decides whether to issue a profit warning unless urgency requires a decision from the CEO. Inderes' Board of Directors has authorized Inderes' CEO to decide on the disclosure of inside information or on the adoption of a deferral decision if the conditions set out in Article 17 (4) of MAR are met. The CEO, CFO, and communications department are responsible for fulfilling the disclosure obligations of Inderes.

4. COMMUNICATION CHANNELS AND LANGUAGE

Company releases are published simultaneously on the stock exchange and on the company's website. They are also simultaneously distributed to key media and to subscribers of releases. The official reporting language of the company is Finnish. Company releases are published in Finnish and in English.

The main source of information about Inderes is the company's website. Inderes aims to provide comprehensive information on its website to enable investors to form a true and justified view of the company. The website also contains the materials of earnings releases and other investor events, which are published on the website in the timeliest possible fashion.

Inderes will keep the information it makes available to the market on its website for at least five years. In connection with the result announcements, Inderes will organize a webcast event, which will be broadcast live and during which the public will have the opportunity to ask questions. Inderes also regularly organizes Capital Markets Days and participates in other investor events when possible. Recordings of the events can be found afterwards on the Inderes website. Inderes communicates current issues and promotes Inderes as an investment object through social media channels and investor communities.

5. DISCLOSURE OF REGULATED INFORMATION

Disclosure of regulated information refers to mandatory communication based on legislation or rules of the stock market. Regulated information is published in a company release. The basic information of the company release shall include the annotation "Inside information" when the release concerns inside information.

5.1. INSIDE INFORMATION

In accordance with the EU's market abuse regulation (MAR), Inderes publishes inside information concerning the company as soon as possible or delays disclosure in accordance with the regulation. The company can delay disclosure if immediate disclosure is likely to jeopardize the legitimate interests of the Company, delaying disclosure is unlikely to mislead the public, and the Company is able to guarantee the confidentiality of this information. Delay of disclosure of inside information and related processes are discussed in more detail in Inderes' internal guidelines. Inside information is information that is precise in nature and undisclosed related directly or indirectly to the issuer and that would be likely to have a significant effect on the price of the financial instrument in question or on the prices of related financial derivatives.

Information which would likely have a significant impact on the prices of financial instruments or related financial derivatives refers to information which a reasonable investor would be likely to use as a basis for their investment decision. Inside information may include:

- Changes in future outlook
- Sale of a company or business
- Significant investment

5.2. FINANCIAL REPORTS

Inderes publishes a Half-year financial report, a Financial statement release, and two Business reviews according to a predefined schedule. In addition to this, Inderes publishes monthly reviews of the development of its revenue. In addition, the company publishes its Financial statements and the Report of the Board of Directors.

The publication dates for the next financial year are announced before the end of the previous one. The monthly reviews report the revenue with comparative data and the management's assessment of the development of the business during the review period.

Monthly reviews are published as soon as possible after the completion of the figures. Exceptions are the January and February figures which are reported together, the March figures which are published as part of the January-March Business review, the June figures which are published as part of the Half-Year financial report, the September figures which are published as part of the January-September Business review and the December figures which are published as part of the Financial statement release. The figures in the monthly reviews are unaudited. Inderes reports publicly at group level.

5.2.1. GUIDANCE AND FINANCIAL TARGETS

Inderes publishes a guidance for the financial year. The guidance includes the management's assessment of the development of revenue and relative profitability. In addition, the company publishes the underlying assumptions and criteria for the guidance. In uncertain market conditions, the Board of Directors can decide not to issue a guidance. In addition to the guidance, Inderes publishes its long-term financial targets. Inderes' Board of Directors assesses whether there is a need to change the longer-term financial targets in connection with the annual strategy process. Changes in financial targets are communicated with a company release. Inderes also has eternity objectives set by its founding owners.

5.2.2. PROFIT WARNING

Inderes issues a profit warning if the development of the company's result or financial position is clearly weaker or better than expected. The profit warning is published without undue delay when Inderes expects that the result is likely to differ materially from what can be reasonably expected based on financial information previously published by the company. The issuance of a profit warning cannot be delayed.

5.2.3. SILENT PERIOD

Inderes applies a so-called silent period of 30 days before the release of any results. During this period, Inderes will not comment on the company's financial situation, markets, or future outlook. During the silent period, Inderes will not meet with the capital market or financial media representatives and will not comment on the company's financial situation or market or business prospects. In the event that an occurrence during the silent period requires immediate publication, Inderes publishes the information without delay in accordance with the disclosure provisions, after which it may comment on the occurrence.

5.3. OTHER REGULATED INFORMATION AND SPECIAL SITUATIONS

The company also communicates on other issues that comply with MAR and the rules of the marketplace, such as changes in management and share-based incentive schemes. Of these, communication on management transactions is discussed in more detail below.

5.3.1. MANAGEMENT TRANSACTIONS

In accordance with MAR, persons in managerial positions and their related parties shall report on any transactions they make on their own behalf pertaining to Inderes' shares or related financial instruments to Inderes and the Financial Supervisory Authority. Persons in managerial positions refer to members of Inderes' Board of Directors and Management Team. Notifications of the transactions by

persons in managerial positions and their related parties are published no later than two working days after the date on which the transaction was reported to Inderes.

5.3.2. RUMORS, ACTIONS BY OTHERS AND INFORMATION LEAKS

Inderes does not comment on market rumors, share price development, actions by competitors or customers, nor analyst estimates. However, Inderes may consider publishing a company release to correct rumors or materially incorrect information if they have a significant impact on the value of the company's share price. In addition, Inderes does not comment on issues under preparation. However, if information that materially affects the value of Inderes' share has leaked prematurely, the company will publish a company release on the issue.

6. DISCLOSURE OF NON-REGULATED INFORMATION

Inderes reports on events related to its business that do not meet the requirements of a company release but are estimated to have news value or otherwise be of interest to the company's stakeholders. Such information is disclosed in press releases, blog posts, podcasts, videos, on social media, or other unofficial channels.

7. COMMUNICATION IN EXCEPTIONAL SITUATIONS

Inderes has established a crisis communication process and instructions to provide correct and timely information to management, employees, and other stakeholders of Inderes in the event of a crisis. The role of crisis communications is to support crisis management by providing expertise and the right information to key audiences.

8. INSIDER GUIDELINES

In issues related to insider information, in addition to applicable legislation and standards of the Finnish Financial Supervisory Authority, Inderes applies the Guidelines for Insiders issued by Nasdaq Helsinki Ltd. In addition, Inderes has in place Insider Guidelines, approved by the Board of Directors, according to which Inderes' managers with reporting obligations are not allowed to trade in financial instruments issued by the company for 30 days (the so-called closed window) prior to the publication of the Business review, Half-year report or Financial statement release.