

# GOFORE PLC

## DISCLOSURE POLICY OF GOFORE GROUP

Version	Date of Approval and Approved by
Drafted	3 March 2021 (applied as of 17 March 2021), The Board of Directors of Gofore Plc
Updated	12 August 2021, the Board of Directors of Gofore Plc (Managers' Transactions)
Updated	28 February 2022, the Board of Directors of Gofore Plc (Financial Reports, Financial Goals and Performance Guidance, Closed Period, Silent Period)

The registered office of the Gofore Group's parent company, Gofore Plc (the "Company" or "Gofore"), is Tampere. Company's share is listed on the official list of Nasdaq Helsinki Ltd as of 23 March 2021.

The purpose of this Disclosure Policy is to define the operating procedures for internal and external communication, and investor relations, that Gofore follows in its external communications.

Gofore complies with currently valid Finnish laws and regulations in its operations. The Company's corporate governance is based on compliance with the Limited Liability Companies Act (624/2006, as amended), the Securities Markets Act (746/2012, as amended), applicable EU regulation and other legislation, the Company's Articles of Association, Nasdaq Helsinki Ltd's Nordic Main Market Rulebook for Issuers of Shares, and Guidelines for Insiders, as well as guidance issued by the authorities. In addition, Gofore complies with the Finnish Corporate Governance Code 2020 prepared by the Securities Market Association.

Gofore communicates actively to all its interest groups. The key disclosure principles are consistency, clarity and providing reliable and timely information. The Company strives to maintain the trust of its interest groups in Gofore.

The Board of Directions of Gofore Plc have approved the Company's internal Disclosure Policy on 5 September 2017, and it is updated when necessary.

The party responsible for maintaining the Disclosure Policy is the Company's CEO, who also answers questions related to the Disclosure Policy.

Disclosures are based on regular and constant duty of disclosure.

### Stock Exchange Releases

The Company issues stock exchange releases to disclose inside information and matters covered by the regular disclosure obligation (financial reports) and all other decisions, matters related to the Company's operations and other information that the Company is obliged to disclose pursuant to applicable regulation.

Inside information directly concerning Gofore shall be published in accordance with the Article 17 of the Market Abuse Regulation (MAR) as soon as possible, provided Gofore does not delay the disclosure of the inside information to the public in situations where it is permitted by regulation. Inside information in Gofore is considered to be any information that is related directly or indirectly to the Company or its shares, that is sufficiently precise and unpublished and such that, if it were made public, would be likely have a significant effect on the prices of the Company's shares, taking into account the relevant legislation and Nasdaq Helsinki Ltd's Nordic Main Market Rulebook for Issuers of Shares, and Guidelines for Insiders as well as guidelines issued by the authorities.

Such information might include, for example:

- significant changes in strategy
- significant organisational changes, changes in the composition of the Board of Directors, replacement of the CEO and auditor
- significant cooperation and service contracts
- significant mergers, acquisitions and investments
- long-term investments
- significant changes in the business environment
- significant disputes or measures taken by the authorities
- decision on the implementation of share-based incentive programmes
- profit warnings

In addition to this, the Company also discloses the following in stock exchange releases:

- notice of general meeting
- decisions made in general meetings
- share-based incentive programs
- share buyback and transfer
- managers' transactions

### **Managers' Transactions**

In accordance with the MAR, Gofore notifies the transactions of its managers and persons closely associated with them relating to Gofore's financial instruments based on received notifications promptly and no later than two business days after having received the notification. The aforementioned obligation is based on Article 19 of the MAR.

The obligation of the managers and persons closely associated with them to notify transactions applies to all transactions once a person's total amount of transactions reaches EUR 5,000 within a calendar year. The threshold is calculated by adding, without netting, all transactions within a calendar year. Gofore takes no responsibility for the correctness or completeness of the information notified by its managers and persons closely associated with them.

In addition, Gofore notifies all share rewards received by its managers within the company's employee share savings plans.

### **Delaying the Disclosure of Information**

In accordance with Article 17 of the MAR, Gofore informs the public as soon as possible of inside information which directly concerns Gofore. Gofore may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

- a) immediate disclosure of the information is likely to prejudice the legitimate interests of the Company;
- b) delay of disclosure is not likely to mislead the public; and

- c) the Company is able to ensure the confidentiality of the information.

Gofore has an internal process in place for the assessment and disclosure of inside information, as well as for the assessment and monitoring of conditions for delay of disclosure and duration of delay. Gofore ensures ongoing monitoring of the fulfilment of the conditions for delay of disclosure and its readiness to immediately disclose the information in the event of a leak. Gofore also sees to it that decisions on delay of disclosure and the related conditions are documented and stored in a permanent manner.

Gofore informs FIN-FSA that disclosure of the information was delayed immediately after the information is disclosed to the public. An explanation of how the conditions for delay of disclosure were met is also submitted to FIN-FSA upon request. Gofore discloses and stores all inside information that it is obliged to disclose on its website for at least five years.

## Press Releases

The Company issues press releases on matters and events that do not meet the criteria for stock exchange releases, but are considered to be newsworthy or otherwise in the interest of Company's interest groups.

Gofore may also issue a press release to disclose information on such customer agreements and corporate transactions, that do not fall under the disclosure obligation under MAR.

## Financial Reports

Gofore prepares its regularly published financial reports in accordance with IFRS. Gofore reports on a consolidated basis.

Gofore will publish the Company's strategy, financial goals and financial statements in the annual reports. Gofore publishes the financial reports on the Company's website.

Any statements concerning the Company's financial result will primarily be made by the Company's CEO and the Company's CFO.

In addition to the Financial Statements Release and the Half-year Report, Gofore publishes monthly Business Reviews as well as quarterly Business Reviews. The figures in the Business Reviews are unaudited.

The monthly Business Review contains the following figures, including the comparative information between different periods:

- Number of the employees at the end of the period
- Net sales
- Full Time Equivalent (FTE) overall capacity
- Subcontracting FTE
- Number of the working days in Finland regarding the respective month

The monthly Business Review presents information on pro forma net sales of Gofore Group for the last 12-months-period without comparative information.

In the quarterly Business Reviews Gofore presents both above-mentioned figures for the respective month as well as brief and unaudited income statement and balance sheet information for the quarter ending in that month, along with the relevant comparison figures. In addition, the information about the Company's organic growth of the net sales in the respective quarter is presented in connection with the said income statement.

Monthly Business Reviews are published as soon as possible after the figures are confirmed at the beginning of the following month. The exception is the figures for January which are included in the Financial Statements Release, and July figures, included in the Half-year Report. The release date for the quarterly Business Reviews will be informed in the financial calendar of the Company. The Business Reviews are not drafted in accordance with the IAS 34 Interim Financial Reporting Standard.

### **Closed Period**

Gofore observes a 30-day closed period preceding the publication of its Financial Statement Release, Half-year Report and quarterly Business Reviews. During this time, the members of the Board of Directors and management team as well as other Gofore employees who participate in preparing these financial results, are prohibited from trading with financial instruments issued by the Company. At Gofore, the closed period also affects persons working in Gofore's core information team.

### **Silent Period**

Gofore observes a silent period, which begins 30 days prior to the publication date of the Financial Statement Release, Half-year Report and quarterly Business Reviews. During this period, Gofore does not comment on the Company's financial status, the markets, or future prospects. During the silent period, the Company's representatives refrain from meeting with or contacting investors, analysts or other capital market representatives and will not give interviews regarding the financial state of the Company. The dates for the financial reports and silent periods are published on the investor calendar on Gofore's investor relations webpage.

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

### **Financial Goals and Performance Guidance**

Gofore announces the financial goals, for the time being, in connection with the strategy update of the Company. By informing the financial goals, the Company strives to describe the financial goals of continuous and yearly nature, defined in the strategy of the company.

Gofore will not provide forecasts about the revenue or profit for a financial year.

### **Profit Warnings**

Gofore issues a profit warning as soon as possible if the Company determines that its financial status and/or future prospects have considerably weakened or improved from the information previously published by the Company, and that this change is likely to have a material impact on the price of the Company's shares. A decision to issue a profit warning shall be based on information that the Company have previously published, and also takes into account the prevailing market situation. The Chair of Board of Directors and the CEO together will decide upon whether a profit warning is necessary.

### **Market Rumours and Information Leaks**

Gofore does not as a rule comment on potential rumours circulating in the market, share price performance, the operations of competitors or business partners, or analysts' estimates, unless it is necessary to rectify material and clearly incorrect information that could have a substantial effect on the value of the company's share.

The Company internally monitors events and situations in which an information leak could take place. Extra attention is paid to avoid information leaks in all insider projects. If confidential information is leaked, the Company will issue a release on the matter without delay.

## General Meetings

The highest decision-making body in the Company is the general meeting and its duties are determined in the Articles of Association and the Finnish Companies Act. The general meeting is convened at least once a year. The Annual General Meeting is held annually in accordance with the provisions of the Articles of Association and is convened by the Board of Directors. An extraordinary general meeting may be held if the Board of Directors deems it necessary or if it is required by law.

Gofore publishes the planned date of the Annual General Meeting in a stock exchange release no later than in December of the year preceding the meeting. The notice of the Annual General Meeting and the proposed resolutions of the Board of Directors are published as a stock exchange release and on the Company's website no later than three weeks before the Annual General Meeting, but at least nine days before the record date. The Company shall announce on its website no later than the end of the financial year preceding the Annual General Meeting the date by which the shareholders must notify the Company's Board of Directors of a matter they request to be addressed by the Annual General Meeting. The notice of the Annual General Meeting, the agenda, the proposed resolutions of the Board of Directors and other documents that shall be made available to the shareholders are available on the Company's website no later than three weeks before the Annual General Meeting.

The minutes of the Annual General Meeting are available on the Company's website no later than two weeks after the Annual General Meeting and the documents of the Annual General Meeting are kept on the Company's website for at least five years after the Annual General Meeting.

## Changes in Major Shareholdings (Flagging)

Gofore publishes the notifications of the shareholders or persons equated with shareholders regarding changes in their ownership in a stock exchange release in accordance with Securities Markets Act without undue delay. Changes must be notified when the holding or voting power reaches, exceeds or falls below 5, 10, 15, 20, 25, 30, 50 or 90 per cent or two thirds of Gofore's number of votes or the total number of shares. The shareholding is calculated based on the total number of votes and total number of shares disclosed by the Company.

An obligation to disclose major holdings may arise on three grounds:

1. existing proportions of holdings and voting rights;
2. a so-called long-position acquired through financial instruments<sup>1</sup>; and
3. the combined amount of items 1 and 2 above.

A notification obligation arises when any of the proportions specified in 1–3 above reaches, exceeds or falls below a notification threshold. The obligation may also arise without any specific measures taken by the shareholder. For example, when shareholdings are diluted due to an increase in the number of shares in a company as the result of a share issue, proportional holdings increase due to the annulment of the Company's own shares, or when a long position in a financial instrument changes in response to a change in the so-called delta value. The Company has an obligation to disclose triggered notification thresholds due to the acquisition, disposal or annulment of its own shares.

## Crisis Situations

Gofore has a separate crisis continuity plan in case of crisis situations. The continuity plan includes crisis communication plan that is updated regularly. The crisis communication is led by the CEO and coordinated by the Director of Communications.

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<sup>1</sup> The notification obligation applies to financial instruments carrying entitlement to acquire shares already issued or leading to a corresponding financial position. The financial instruments may be physically or cash settled.

## **Internal Policy**

Gofore's Disclosure Policy is published on Gofore's website <https://gofore.com/en/invest/governance/>. In addition to this Disclosure Policy approved by the Board of Directors, Gofore has its own internal policy regarding external communications. These recommendations include the principles by which Gofore communicates to the media and investors and determines when and what information is shared, the company representatives in different situations, and the practices for liaising with the media and investors. The purpose of the recommendations is to develop and maintain Gofore's reputation and to ensure the consistency of communications and the correct disclosure of information in a listed company. The instructions are published on the Company's intranet. In addition, they are distributed separately to those persons who are responsible for communications in Gofore.

## **Insider Rules**

In addition to the applicable legislation and the Market Abuse Regulation (MAR), Gofore complies with Nasdaq Helsinki Ltd's Guidelines for Insiders. Furthermore, the Company also maintains its own insider guidelines approved by the Board of Directors, which have been published on Gofore's website at <https://gofore.com/en/invest/governance/>.

## **Monitoring and Interpretation of Disclosure Policy**

The CEO is responsible for monitoring and interpreting Gofore's Disclosure Policy. If necessary, the CEO or a person appointed by them shall provide further instructions on the practical implementation of the Disclosure Policy. The CEO has the right to deviate from the Disclosure Policy in individual cases for compelling reasons, within the framework of laws and regulations.