

## MODULIGHT CORPORATION

### DISCLOSURE POLICY

This Disclosure Policy describes Modulight Corporation's (the "**Company**") key principles for disclosing price sensitive information to the Company's stakeholders and communicating with the capital markets. The principles set in the Disclosure Policy govern the Company and its subsidiaries.

In its communications, the Company complies with applicable EU and Finnish legislation including the EU Market Abuse Regulation ((EU) 596/2014 as amended, "**MAR**"), the rules and guidelines of the Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki and other applicable rules of Nasdaq Helsinki, the guidelines of the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority (FIN-FSA).

The Company also complies with the Finnish Corporate Governance Code for listed companies, and the Company's Board of Directors has approved an Insider Policy on 19 August 2021.

#### 1 OBJECTIVES AND KEY PRINCIPLES

The Company's communications objectives are to ensure that all market participants have simultaneously and without delay access to equal, sufficient and substantial information on the material factors relating to the Company and its business, where these factors may have an effect on the value of the Company's financial instruments, and that the information disclosed gives correct and sufficient information on the Company's operations.

The Company communicates consistently both positive and negative matters. The key principles of the Company's investor communications are reliability, transparency, consistency, comprehensibility, openness, timeliness and impartiality.

All company announcements and press releases are published in Finnish and English. Financial statements are published in Finnish with an English translation.

#### 2 DISCLOSED INFORMATION

The Company's disclosure obligation consists of periodic and ongoing disclosure obligation. The periodic disclosure obligation refers, for example, to the issuer's obligation to provide information regularly on its financial position and result. The ongoing disclosure obligation refers to the issuer's obligation to provide certain information to the markets in a timely manner and on a continuous basis. The Company discloses information under the disclosure obligation as soon as possible and simultaneously to all stakeholders.

The Company reports its financial figures at group level four times a year by publishing a financial report<sup>1</sup> quarterly. The reports covered by the periodic disclosure obligation include key information about the Company's financial results, and business and market situation, and the development of those.

The Board of Directors' report, financial statements and auditor's report are published no later than three weeks prior to the Annual General Meeting deciding on their approval. The Company publishes a corporate governance statement and a remuneration report in connection with publishing the Board of Directors' report.

Inside information to be disclosed as soon as possible, unless the disclosure is delayed in accordance with the EU Market Abuse Regulation ("MAR"), may include:<sup>1</sup>

- material changes in the performance of the product, e.g. improvement in the cancer treatment efficacy;

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<sup>1</sup> A financial statement release, a half year report or an interim report

- changes in the Company's strategy;
- substantial changes in the Company's result and financial position;
- strategically relevant M&A or other business arrangement the Company is about to conclude or other similar significant moves the Company is planning;
- significant changes relating to the shares of the Company;
- contemplated purchase or redemption offer of the Company or a public takeover; and
- a significant potential dispute involving the Company.

In addition to inside information, the Company discloses information required under MAR and the Nasdaq First North Growth Market – Rulebook through company announcements.

## 2.1 Company announcements and press releases

The releases the Company publishes are divided into company announcements and press releases. The category of the release is determined by the materiality and significance of the information.

### *Company announcements*

The Company discloses insider information and other matters specified above in the section "Disclosed information" as a company announcement as soon as possible, unless the disclosure of inside information has been delayed in accordance with the MAR. In addition, information disclosed according to the periodic disclosure obligation is published by the Company through a company announcement. Dates for disclosing information concerning the periodic disclosure obligation are specified in the Financial calendar published on the Company's investor pages.

Company announcements are submitted to Nasdaq Helsinki and main media and published on the Company's Investor pages.

### *Press releases*

Press releases targeted to general and industry media provide information about the Company's regular business news that do not fulfill the criteria for a company announcement but are assessed to be newsworthy or otherwise of interest among stakeholders of the Company. Typical examples of corporate news published as press releases may include:

- smaller acquisitions and partnerships
- smaller co-operation agreements with customers or other partners
- new products, services or solutions that do not meet the criteria for company announcement
- such appointments at management level, that do not meet the criteria for company announcement
- advances in research
- distinctions awarded to the Company.

## 3 DISCLOSURE OBLIGATION OF INSIDER INFORMATION AND DELAY OF DISCLOSURE

The Company publicly discloses insider information as soon as possible, unless the disclosure is delayed in accordance with the MAR, whereupon the conditions of delay of disclosure under the MAR need to be met. In accordance with provisions of the MAR, the Company may delay disclosure of insider information, provided that all of the following conditions are simultaneously met:

- disclosure of information is likely to prejudice the legitimate interests of the Company,
- delay of disclosure is not likely to mislead the public, and
- the Company is able to ensure the confidentiality of such insider information.

The Chair of the Board of Directors or two members of the Board of Directors together or a person authorized by either of these decide on the delay of disclosure of information based on an assessment of the fulfilment of

the conditions therefor. Exceptionally, the CEO may decide on the delay of disclosure alone, provided that it is justified by the urgency of the matter.

In connection with the decision to delay the disclosure of information, the preconditions for the delay are documented, a project-specific insider list concerning the matter is established and a formal decision on delaying the disclosure is made. The Company discloses the delayed information to the public as soon as possible after the conditions for the delay are no longer met. The FIN-FSA will be notified about the delay in connection with the disclosure of the insider information.

#### **4 INSIDER MANAGEMENT**

The Company's insider instructions and insider management comply with the requirements of the MAR and provisions issued thereunder. In addition, the Company complies with the Company's own Insider Policy approved by the Board of Directors.

A person with managerial responsibilities within the Company or who has been defined to be subject to the trading restriction may not, directly or indirectly, execute transactions on their account or for the account of a third party during a closed window. The closed window period begins 30 days before the publication of the relevant financial report and ends the following day from once it has been published. The Company does not repurchase its own shares during this period.

The Company has internal procedures in place for employees to report suspected fraud or other violations, including any breaches of financial markets regulation in the Company. The employees may submit their reports through the Company's Whistleblowing Channel. Further information and instructions can be found in the Whistleblowing Policy.

#### **5 FUTURE PROSPECTS AND PROFIT WARNINGS**

The Company may provide an outlook statement and profit guidance for a period determined by the Company in connection with its results releases. The estimates are based on the Company's view at the time of release on the likely future development of the Company. The Company shall update its outlook and profit guidance, if necessary, in connection with results releases, or in a profit warning issued as a separate company announcement.

The Company issues a profit warning as soon as possible if the Company estimates that its results or financial position or estimates concerning future prospects deviate unexpectedly and significantly, either positively or negatively, from an estimate that can reasonably be made based on previously disclosed information and if the deviation is likely to have a material effect on the Company's financial instruments. A decision to issue a profit warning is based on information previously given by the Company and on prevailing market conditions.

The decision to issue a profit warning is made by the Chair of the Board of Directors or two members of the Board or a person authorized by either of these. The disclosure may not be delayed.

#### **6 COMMUNICATION CHANNELS**

The primary channel for investor communications is the Company's website. On the website, the Company aims to provide reliable and timely information to ensure that the Company's stakeholders have sufficient information to make a valuation of the Company and its securities. The Company also uses social media channels in its communications. However, the Company's website or social media is not the primary communication channel for information to be disclosed under the disclosure obligation. The Company has prepared separate social media guidelines for its employees.

The company announcements are distributed simultaneously to Nasdaq Helsinki and the main media and published on the Company's investor pages. The company announcements and press releases are made available on the Company's investor pages for at least five years after their release. Financial reports, corporate governance statements and remuneration reports are kept on the investor pages for at least ten years after their release.

## **7 INVESTOR, ANALYST AND MEDIA RELATIONS**

The Company meets with capital market and media representatives and responds to queries submitted by shareholders, investors, analysts and the media without undue delay. The Company's CEO, the Chair of the Board of Directors and CFO primarily carry out communications with investors and analysts, assisted by the Head of Communications. Head of Communications is primarily in charge of media relations.

The objective of the meetings is to provide information on the Company and its operating environment. Discussions with the media and capital markets representatives are based on information previously published by the Company or on information generally available to the public. New significant undisclosed or supplementary information that may constitute inside information may not be published or communicated during these events.

The Company may publish a list of equity analysts covering the Company and their estimates on the Company's website. Any opinions, estimates or forecasts regarding the Company's performance made by analysts are theirs alone and do not represent opinions, forecasts or predictions of the Company or its management.

Upon request, the Company may review an analysis or report made by an analyst, but only with regard to the correctness of the information and based on disclosed information. The Company does not comment or take any responsibility for estimates or forecasts made by capital market representatives. The Company does not comment on the Company valuation or price formation of the Company's financial instruments, give preference to any particular analyst or distribute analyst reports to the investment community.

## **8 RESPONSIBILITIES AND SPOKESPERSONS**

The Board of Directors reviews and approves all financial statements, . The Board of Directors is primarily represented by the Chair.

Reports, reviews and releases published according to the periodic disclosure obligation are also approved by the Board of Directors. Disclosure of inside information and other company announcements under the ongoing disclosure obligation are approved by the Chair of the Board of Directors or two members of the Board or a person authorized by either of these.

Press releases are approved by the CEO.

According to law, the Company is represented by the Board of Directors in all matters and by the CEO in all matters within the competence of the CEO. The CEO, CFO or other person authorized by the CEO are entitled to issue statements on behalf the Company. The CFO represents the Company in matters related to the Company's financial performance.

Head of Communications oversees media relations. Communication with the media is primarily the responsibility of the CEO, the Chair of the Board of Directors and the CFO.

In crisis situations, the CEO is responsible for communications. Crisis communications are carried out by designated persons, with the goal of distributing information in a reliable, fast, clear, proactive and open manner.

Danske Bank acts as the Company's Certified Advisor in accordance with the Nasdaq First North Growth Market Rulebook.

## **9 RUMOURS AND LEAKAGES**

The Company does not comment on market rumours, its share price development, customers or competitors, or business issues under preparation unless it is necessary to correct relevant or incorrect information. The Company may consider publishing a company announcement to correct clearly incorrect or misleading information that is likely to have a significant impact on the price of the Company's financial instruments.

In the event that confidential and material information has leaked to the public or the confidentiality of insider information cannot be guaranteed, the Company will disclose the matter as a company announcement as soon as possible.

## **10 SILENT PERIOD**

The Company adheres to a 30-day silent period before the publication of a financial report. During the silent period, the Company will not give comments to the media or other parties on the Company's financial position, markets or future outlook or meet with capital markets representatives.

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

## **11 TRANSACTIONS CONCLUDED BY MANAGERS**

The Company publishes transaction notifications it receives from managers or persons closely associated with managers as defined in MAR Article 3(1)(25) and (26) in a company announcement without delay and no later than two working days after it has received the notification. Obligation to disclose transactions concluded with the Company's financial instruments by the managers and persons closely associated with them is dealt with in more detail in the Company's Insider Policy.

## **12 INTERPRETATION, DEVIATIONS AND UPDATES**

The CEO, or a person named by the CEO, is responsible for the monitoring and interpretation of the Disclosure Policy. The CEO is entitled to decide on deviations from the Disclosure Policy in specific cases where there is good cause to do so subject to applicable laws and regulations.

The Company's Board of Directors decides on possible changes to the Disclosure Policy. The CFO or Head of Communications may make minor or technical alterations to the Disclosure Policy if approved by the CEO.