

SATO CORPORATION

DISCLOSURE POLICY

Objectives of Disclosure Policy

Bonds issued by SATO Corporation are listed on the Irish Stock Exchange (Euronext Dublin).

In its communications and disclosure of information, SATO complies with EU regulations, Finnish legislation, the rules of Euronext Dublin as well as the guidelines of the European Securities and Markets Authority (ESMA) and the Financial Supervisory Authority (FIN-FSA) and other regulations applying to companies with publicly listed financial instruments.

The objective of this Disclosure Policy is to ensure that:

- all parties will have simultaneous and equal access to information about events that are likely to have a considerable impact on the price of SATO's financial instruments;
- information concerning SATO is published without undue delay and in a consistent manner; and
- the information disclosed is correct and clear.

This Disclosure Policy has been adopted by SATO's Board of Directors for application in the SATO Group.

Roles and communications responsibilities

Stock exchange releases concerning financial statements and interim statements are accepted for publication by SATO's Board of Directors, while other stock exchange and press releases are accepted for publication by the President and CEO. In the absence of the President and CEO, publication is authorised by the CFO.

All public announcements are coordinated, published and distributed by SATO Communications.

The CFO is responsible for SATO's relations with actors in the capital market. Investor and analyst meetings are attended by the President and CEO, CFO and/or Group Treasurer and, at the CFO's request, also other representatives of SATO. No previously undisclosed information with a material impact on the price of the company's publicly traded financial instruments is disclosed at such meetings.

The Chief Commercial Officer is responsible for SATO's media relations and public affairs as well as preparation of information to be disclosed and compliance with a coherent Disclosure Policy. The company's Executive Vice Presidents take part in the preparation of announcements relating to their respective business areas.

Statements on matters falling within the competence of the Board of Directors are given by the Chair of the Board of Directors. Statements concerning SATO's operations and development are given by the President and CEO, CFO, Executive Vice Presidents and the Chief Commercial Officer. Other heads of units and specialists provide statements on matters falling within their respective areas of responsibility. Prior to the submission of any statements, SATO Communications must be consulted on the contact request.

Company announcements published by SATO

Company announcements published by SATO are divided into two categories: stock exchange releases and press releases. All announcements concerning SATO are disclosed simultaneously via the publication system used by the company to key media and Euronext Dublin as well as on the SATO website at www.sato.fi. Information is published in Finnish and in English.

Stock exchange releases

SATO discloses all such events and information concerning the company, its business and strategy that are assessed by SATO as likely to have a considerable impact on the price of financial instruments issued by SATO. Documents disclosed by SATO through stock exchange releases include financial reports such as financial statements bulletins and interim reports. In addition, stock exchange releases are used to disclose other information

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required to be communicated through stock exchange releases even if such releases may not necessarily contain information affecting the price of a financial instrument.

Prior to the commencement of each financial period, a schedule is published by SATO to provide information including the publication dates for the financial statements bulletin and interim reports for the next financial period.

Stock exchange releases concerning information likely to have a considerable impact on the price of a financial instrument issued by SATO are published as soon as possible unless a decision is made to postpone the disclosure of the information under current applicable legislation and other regulations.

Press releases

Press releases aimed at general and specialist media are used to communicate about business-related events that do not meet the criteria set for stock exchange releases but that are anticipated to be of investor interest or have news value or otherwise be of general interest among the media.

These include news about investments and divestments, project launches and completions, cooperation agreements and smaller partnerships, new products or services that are ordinary considering the nature of the company's business as well as appointments to posts within business units.

Quiet period

At SATO the quiet period begins 30 days before the date of publication of the financial statements or the interim report. During the quiet period SATO will not meet representatives of the capital market or the media or comment on SATO's financial performance, factors affecting it or future outlook.

Market rumours and leaks of information

SATO will not comment on market rumours. SATO may, however, correct such incorrect information that is likely to have a considerable impact on the price of a financial instrument issued by SATO.

Where inside information the disclosure of which has been postponed in compliance with relevant regulations has leaked to the public, a stock exchange release on the matter will be published as soon as possible.

Insider Guidelines, managers' transactions and closed period

Insider Guidelines have been adopted by SATO's Board of Directors for compliance in the company.

Members of the company's Board of Directors and the President and CEO as well as persons closely associated with them must notify SATO and the Financial Supervisory Authority (FIN-FSA) of their transactions relating to financial instruments issued by SATO. Such notifications are published as stock exchange releases.

Members of SATO's Board of Directors and the President and CEO may not trade in SATO's financial instruments within the period of 30 days prior to the publication of financial statements bulletins and interim reports or during the day of publication.

Crisis communications

SATO has a separate Crisis Communications Plan that is updated where necessary. In the event of a crisis, the senior management of the company must be notified of the matter immediately. The Corporate Management Group appoints the head communicator for the crisis situation specifically for each case.

Until the above-mentioned appointment decision is made, the President and CEO and the Chief Commercial Officer are responsible for communications. Taking the extent and nature of the crisis into consideration, the President and CEO will appoint a Crisis Management Team to attend to the situation and communications.