

IR COMPLIANCE DOCUMENTS

Last updated 10 May 2022

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INVESTOR RELATIONS POLICY

Adopted by the Board of Directors on 11 May 2022

1 PURPOSE

BW Ideol AS' investor relations (IR) policy sets the basic principles for the company's communication and dialogue with capital markets participants. The IR policy shall help BW Ideol build trust and stakeholder confidence by ensuring that IR activities are conducted in compliance with prevailing rules, regulations and best practices. The company will also seek to comply with the latest version of Oslo Børs' Code of Practice for IR where relevant.

BW Ideol shall be perceived as an accessible, reliable, and professional company by providing present and potential investors with factual, relevant, timely and comprehensive information. Communication with the stakeholders shall be based on the principles of equal treatment and transparency to build trust and stakeholder confidence.

BW Ideol's IR activities shall assist capital markets participants to obtain an informed view on BW Ideol as an investment case, including its financial situation and prospects, with the aim to reduce the cost of capital and support a fair valuation of the company's securities.

2 IR TEAM, ROLES AND RESPONSIBILITIES

BW Ideol's Investor Relations team (IR team) comprises the CEO and the CFO.

The responsibility for the company's IR activities lies with the CFO, including contact with third parties relating to the company's financial results, strategy, legal processes, acquisitions or sales, or any other kind of relevant activities.

The CFO is also responsible for regularly initiating updating of this policy upon changes in the stock exchange regulations, the Norwegian Securities Trading Act, the EU Market Abuse Regulations (MAR) or the Norwegian Code of Practice for Corporate Governance as applicable. The IR policy is subject to an annual review by the Board.

Authorised spokespersons for IR related matters:

- CEO
- CFO

3 INVESTOR CONTACT AND COMMUNICATION WITH THE CAPITAL MARKET

The IR team is responsible for the day-to-day contact with BW Ideol's capital market stakeholders (i.e. investors, analysts¹ and financial media) on behalf of the company. Questions from investors and financial analysts to other BW Ideol employees shall be referred to the IR team. The IR team is also responsible for contact with larger shareholders and shall facilitate that these shareholders get the opportunity to provide direct feedback and discuss special topics. The IR team will in such cases ensure consistent and simultaneous information to all shareholders through the suitable channels. Such dialogue should also contribute to the management and the Board of BW Ideol obtaining relevant information about the market's views and opinions on BW Ideol.

4 GENERAL PRINCIPLES

Disclosure and reporting to the financial markets and contact with shareholders, investors and analysts shall be based on the following main principles:

4.1 Compliance with laws and regulations

All disclosure, communication and reporting shall comply with applicable laws and regulations, in particular the Norwegian Securities Trading Act, the Norwegian Accounting Act, Oslo Børs' continuing obligations for listed companies, and the EU Market Abuse Regulation ("MAR"). BW Ideol shall comply with the relevant recommendations and market practices for reporting financial and other IR information, including the latest version of the "Oslo Børs' Code of Practice for IR".

4.2 Language

All relevant financial and other IR information shall be published in English.

4.3 Channels

Information about BW Ideol shall be given in the form of annual and quarterly interim reports, stock exchange releases, press releases and investor presentations in accordance with what is deemed appropriate from time to time. All such information shall be distributed to the stock exchange and published on the company's website, www.bw-ideol.com. BW Ideol shall offer a subscription service for stock exchange releases and press releases.

4.4 Presentations

All presentations, i.e. regarding quarterly results, capital markets updates or seminars/conferences, shall as far as possible be open for all and be broadcasted via webcast. All presentations shall be made available on the company's webpage shortly after the presentation is concluded. Presentations used for individual investor meetings shall not be materially different from those previously presented on the company's webpage.

¹ For more information, please refer to the guidelines for communication with analysts.

4.5 Relevant information

BW Ideol shall publish accurate, comprehensive and timely information about significant and relevant internal and external value drivers. Such information shall be balanced and consistent over time.

4.6 Reporting dates and quiet periods

BW Ideol publishes quarterly interim financial reports in line with Oslo Børs' recommendations. The financial calendar is published annually on the company's website and to the stock exchange 14 days ahead of disclosing its periodic results, BW Ideol maintains a quiet period. During this period, no investor/financial analyst meetings will be conducted.

4.7 Guiding

BW Ideol will normally not guide the market on future performance or results, but it may publish selected financial targets, report progress accordingly and update such targets when appropriate.

COMMUNICATION POLICY

Adopted by the Board of Directors on 11 May 2022

1 PURPOSE AND SCOPE

The communication policy describes the general principles for BW Ideol AS' communication with external and internal stakeholders². The Board of Directors will review this policy at least annually.

As a leading floating wind energy company, BW Ideol seeks to build trust to protect the company's reputation, and to facilitate a successful long-term development.

BW Ideol's communication activities should be transparent and support the commercial objectives and strategic direction. The company believes that factual, relevant, timely and consistent communications will contribute to the development of long-term relationships built on trust between the company and strategic stakeholders such as the company's investors, employees, customers, suppliers, analysts, media relations, public authorities and the public in general.

BW Ideol will seek to coordinate its external and internal communication activities to present the company in a clear and consistent manner and properly manage its brand and reputation.

This policy applies to all employees, in-house consultants, temporary employees, managers, board members, and others acting on behalf of the company.

2 ROLES AND RESPONSIBILITIES

Spokespersons for investor relations (IR) related matters to the media, analysts and investors are the CEO or the CFO, if the CEO is not available, or whomever the CEO authorises³.

Authorised spokespersons for general external communication deemed not to be IR related, such as marketing or other product/ services related matters are:

- CEO
- Chief Sales & Marketing Officer
- Chief Product & Operations Officer
- Chief Technology Officer
- Communication Officer

² Communication with capital markets participants is governed by the Investor Relations (IR) policy.

³ Please refer to the Investor Relations (IR) policy for further details.

In cases where doubt resides about whether the information is considered relevant for IR purposes, the release of non-financial information should be discussed with the CEO, or the CFO if the CEO is not available⁴.

Any person not authorised to speak or write on behalf of the company, asked by the media, shareholders (internal or external) or market analysts, or other stakeholders must decline to comment and refer them to the CEO or the CFO, if the CEO is not available, or any specifically appointed spokesperson.

The CFO is responsible for regularly updating this policy. As a minimum, the policy shall be subject to review once per year.

3 COMMUNICATION PRINCIPLES

BW Ideol's communication policy establishes a set of principles to ensure that communication across the company is effective and appropriate – and that it responds to the diverse information needs of the company's stakeholders:

3.1 Compliance with laws and regulations

All disclosure, communication and reporting shall comply with applicable laws and regulations.

3.2 Transparency

BW Ideol is committed to providing its stakeholders with clear, accurate and reliable information at all times. The company shall seek to establish close relationships with its stakeholders through regular communication based on integrity and transparency.

3.3 Confidentiality

All documentation, correspondence and company-related information, unless and until publicly disclosed, should be treated as confidential. Non-public information from or concerning suppliers, customers, partners, joint interest operators/partners, contractors, employees, agents, consultants and other parties must also be protected in accordance with legal and contractual obligations⁵.

3.4 Language

All information will be given in English and/or relevant local language, with the exception of investor information which will be given in English only.

3.5 Communication channels

BW Ideol has a corporate website (www.bw-ideol.com) which provides information about the company, its offering, projects and investor information. The Communication Officer is responsible for maintenance of the corporate website, while the CFO is responsible for the investor section.

⁴ Please refer to the Disclosure guidelines for further details.

⁵ Please refer to the company's Disclosure guidelines

Company news and announcements will be distributed in accordance with BW Ideol's disclosure guidelines. BW Ideol shall offer a subscription service for news releases.

BW Ideol may have one official corporate account tied to each social media platform (i.e. LinkedIn, Twitter). In such case, the same ethical standards to its social media presence shall apply as in all other business activities, and internal guidelines for social media activities shall be prepared.

In addition, BW Ideol has a platform for internal communication to facilitate collaboration and efficient disclosure on internal and external company news and announcements.

3.6 Responsible individual behaviour

All employees should, in their daily work, behave as if they were representatives and ambassadors of the company. Each employee should be committed to preserving and enhancing BW Ideol's reputation. Any illegal or offensive behaviour or statement, including comments in social media, which could cause damage to BW Ideol should be avoided⁶.

All employees should immediately inform his superior and/or the CEO of any issue which has arisen or is likely to arise, which could result in (negative) media interest and affect the company's reputation.

No employee is allowed to reveal inside information and breach of confidentiality is subject to prosecution as well as disciplinary action. All employees are obliged to contact the CEO or the CFO immediately if they believe that they are in possession of inside information.

⁶ Please refer to the company's Social Media guidelines

DISCLOSURE GUIDELINES

Last updated on 10 May 2022

1 PURPOSE

This document outlines the main principles supporting BW Ideol AS' procedures for identifying and disclosing regulatory information.

The purpose of the guidelines is to ensure timely and precise public disclosure of regulatory information, other than confidential business information, in a factual, consistent, relevant and understandable manner to investors, employees, customers and other relevant stakeholders via regulated Stock Exchange Releases (SER) or as Press Releases (PR), and if deemed relevant to also distribute as a non-regulatory SER.

The guidelines aim to facilitate compliance with disclosure obligations and restrictions as defined in the regulations and rules applicable to companies with securities listed on Oslo Børs summed up as: **Timely, precise and correct distribution of inside information and other regulatory information to all market participants.**

The guidelines provide a stepwise approach: 1) identification, 2) classification, 3) preparation and 4) disclosure to support decision-making and handling of news events.

The CFO is responsible for updating these guidelines based on changes in stock exchange regulations and related legislation. The guidelines shall be reviewed at least once per year. The Board of Directors should be informed about these guidelines and future revisions.

2 ROLES AND RESPONSIBILITIES

The main responsibility for information handling lies with the CFO, including final approval of any SERs, including non-regulatory press releases distributed via the stock exchange.

The CFO is the main contact person towards Oslo Børs.

The CFO is responsible for publication of SERs but may delegate authority to disclose news to the Communication Officer.

3 DISCLOSURE REQUIREMENTS IN BRIEF

As an issuer of publicly listed securities on Euronext Growth Oslo, BW Ideol has taken on a responsibility to disclose certain types of information. This responsibility is governed by the Securities Trading Act (STA), the Stock Exchange Regulations and the EU Market Abuse Regulations (MAR). See Euronext Growth Oslo Rule Book II and BW Ideol's Insider Policy for more detailed information.

Chapter 5-2 in the STA and chapter 17-1 in MAR imposes the issuer to “*without delay and on his own initiative publicly disclose inside information which concerns the issuer directly*”.

Inside information is defined in MAR article 7 as:

Information of a precise nature, which has not been made public, relating to the issuer or to a financial instrument, and which, if it were made public, would be likely to have a significant effect on the price of that financial instrument or on the price of a related derivative financial instrument.

There are several types of regulatory news other than inside information, which are subject to the same principles for disclosure. A guidance on the classification of regulatory information is available from Oslo Børs in NewsPoint.

3.1 Exemptions from the duty to immediately disclose information:

- When such disclosure can harm legitimate interests of the company (i.e. outcome of M&A processes, negotiations, decisions/contracts subject to final approvals), provided that the delay does not mislead the public and that the company is able to ensure confidentiality. Such decision includes information and documentation duties, and duty to draw up and keep an insider list. See BW Ideol's Insider Policy for more detailed information.
- The financial reporting process is exempt due to the stepwise nature of the data collection and evaluation processes. Publication is hence delayed by default. Inside listing is required for everyone involved in the development of the report and presentation.

4 IDENTIFICATION OF NEWS

There are several sources to news events of external and internal origin. These may be both planned and regular or of an ad-hoc nature as exemplified in the table below. The company's IR and communication functions have the day-to-day responsibility to monitor and identify news events.

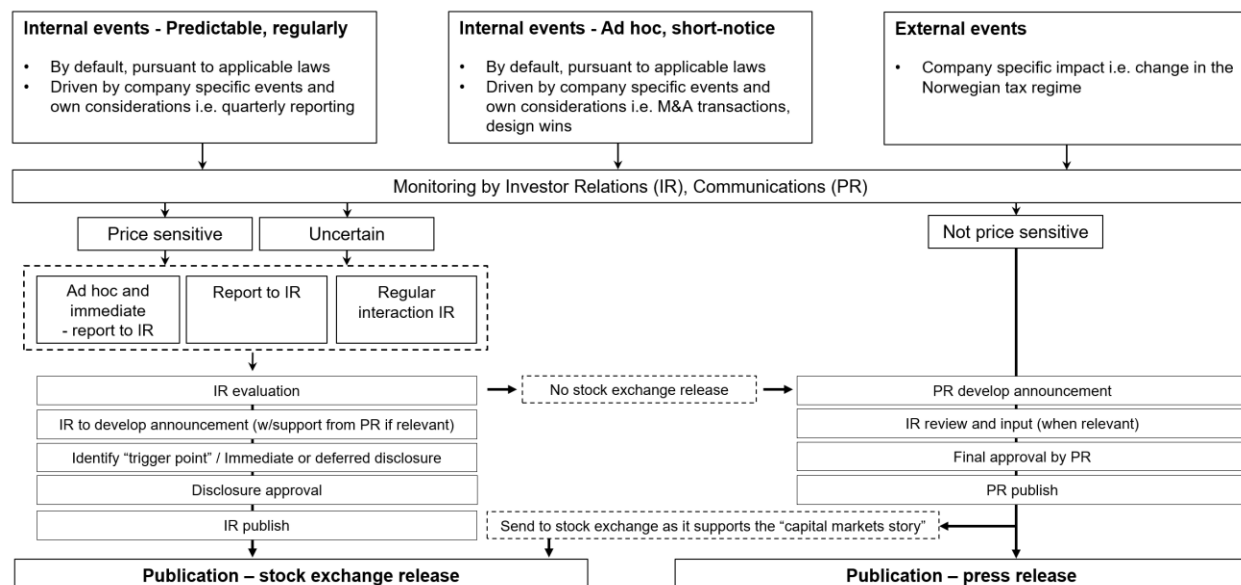
Internal events Predictable, regularly, planned	Internal events Ad hoc, short notice	External events
<ul style="list-style-type: none"> • By default, pursuant to applicable laws • Driven by company specific events and own considerations i.e.: <ul style="list-style-type: none"> - Financial reporting: Quarterly, half-year and annual - AGM: Notice, Minutes - Financial calendar (NewsPoint) - CMD/CMU: Strategy update, corporate targets and KPIs - Other 	<ul style="list-style-type: none"> • By default, pursuant to applicable laws • Driven by company specific events and own considerations i.e. <ul style="list-style-type: none"> - M&A, capital markets transactions and debt issuance - Contract awards, design wins - Management and Board changes - Share buy-backs - Changes to corporate targets/guiding - Profit warning - Amendments to AGM documents - Other announcements/events with expected share price and/or strategic impact 	<ul style="list-style-type: none"> • Company specific impact i.e. change to laws and regulations, fines, tax regime, acquisitions
Monitoring by Investor Relations (IR), Communications (PR)		

5 CLASSIFICATION OF NEWS

When a news event arises, relevant management and employees holding the information shall inform the CEO or CFO according to the company's Communication policy. Queries regarding a news event's potential for being share-price-sensitive shall be directed to the CEO or CFO, according to the company's Investor Relations Policy. The CEO and CFO are together responsible for classifying the information as share price sensitive or not share price sensitive information. In case of doubt, treat the information as price sensitive.

- SER - inside information
- SER - inside information but with delayed disclosure (see above)
- SER - other regulatory information (see OSE Guidance Categories)
- PR
- A combination of the above including non-regulatory SER
- None of the above (no release)

Illustration of inside information handling process



6 PREPARATION OF NEWS

Once the news item has been identified and classified the company shall follow a stepwise process to ensure timely and precise disclosure in a factual, consistent, relevant and understandable manner in the form of a SER and/or PR. The table below illustrates the process⁷.

Process	Responsible	Completed
SER/PR required	CFO/Company	<input type="checkbox"/>
Draft initial text	Company/Crux	<input type="checkbox"/>
Review process	Company/ Disclosure committee /Crux/ related third parties	<input type="checkbox"/>
Text ready for final approval	CEO/CFO/BoD	<input type="checkbox"/>

7 DISCLOSURE OF NEWS

STA 5-12 and MAR chapter 17-1 states that the issuer's obligation is to publish information in an effective, timely and non-discriminatory manner, and simultaneously send the information electronically to market

⁷ See Appendix 1 for news release checklist intended to support consistent SER/PR development in accordance with "best practice" investor relations

participants. This obligation is met by the BW Ideol's agreement with Oslo Børs and Intrado/Notified as professional publishing services provider.

Disclosures to the capital markets:

- Inside information shall be disclosed in compliance with the relevant laws and regulations, including STA and MAR which require dissemination in a manner which enables fast access and complete, correct and timely assessment of the information by the public, so-called broad distribution, to an as wide public as possible on a non-discriminatory basis, including simultaneous publication to Oslo Børs' NewsWeb and on the company's website
- A conference call and/or webcast or other meeting that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice of the call or meeting and reasonable means for accessing it.
- Any other means, which after consultation with the CEO or CFO is deemed to provide broad, non-exclusionary distribution of information to the public in a manner satisfying the requirements of Oslo Børs.
- Any combination of the abovementioned methods.
- The financial calendar is published on the company website as well as recorded in and published through Oslo Børs' NewsPoint, at the latest by the end of each financial year.

The company is obligated to specify whether a SER contains inside information or other regulatory information and identify the person publishing the release in case of inside information. Example of text to be included at the end of the release are shown below:

Inside information	Regulatory release, but not inside information	Non-regulatory information
<p>"This information is considered inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange release was published by [NAME, Position, Company] on [Date] at [Time]."</p>	<p>"This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act."</p>	<p>No footer required.</p>

Disclosures of material, non-public information to other stakeholders than capital markets participants shall be consistent with disclosures to the stock exchange. Such information shall only be discussed by the CEO or CFO.

8 UNINTENTIONAL DISCLOSURE OF INSIDE INFORMATION

If a company employee or representative believes that there may have been an accidental or unintentional disclosure of material non-public information, the employee must immediately notify the CFO or his/her immediate manager, who in turn must inform the CEO or CFO about the incident, who shall promptly determine whether it is required to immediately issue a SER to ensure full market disclosure of the specific information.

APPENDIX 1: NEWS RELEASE CHECKLIST

Essential issues to consider	Comments	Completed
Is the main news/message incorporated in the heading?		<input type="checkbox"/>
Does the opening paragraph (ingress) include the essential details of: WHO, WHAT, WHY, WHERE and WHEN?		<input type="checkbox"/>
Are key facts included where possible?		<input type="checkbox"/>
Does the body text provide fuller details of: Who, What, Why, Where, When, How, Scope, etc?		<input type="checkbox"/>
Does the release link to corporate goals and/or vision and mission? Are key corporate messages included in the body text?		<input type="checkbox"/>
Does the release link to the business strategy? Are key business messages in the body text?		<input type="checkbox"/>
Are clients/counterparties/partners profiled positively? E.g. in terms of why they are important or why they were selected		<input type="checkbox"/>
Have you followed style guidelines and used the correct release templates?		<input type="checkbox"/>
If inside information, have you included the correct end-text to state it contains inside information and identify person publishing the news?		<input type="checkbox"/>
Are contact persons aware of release and availability, and are key statements co-ordinated with them?		<input type="checkbox"/>
Are all necessary internal and external approvals in place, and timing of the release decided?		<input type="checkbox"/>
Have relevant internal communication been prepared for issue after the external release?		<input type="checkbox"/>
Have relevant SoMe been prepared?		<input type="checkbox"/>

SOCIAL MEDIA GUIDELINES

Last updated on 10 May 2022

1 PURPOSE AND SCOPE

BW Ideol AS has a social media presence with the aim to increase corporate visibility and communicate with stakeholders. The objective is to provide information about the company, develop the corporate brand and establish a channel for dialogue with relevant stakeholders.

BW Ideol applies the same ethical standards to its social media presence as in all other business activities. Social media includes corporate blogs, and other websites, as well as Facebook, LinkedIn, Twitter, Instagram, Snapchat, YouTube and others.

Most employees use social media for private purposes. These guidelines also apply when employees post to their own sites or engage and comment on other sites.

2 CORPORATE ACCOUNTS

BW Ideol may have one official corporate account tied to each social media platform, such as LinkedIn, Twitter and Facebook to promote company news.

It is prohibited to establish a BW Ideol account or become an official BW Ideol representative without consent from the CEO.

An employee at BW Ideol will be appointed responsible for the content of BW Ideol's social media accounts.

2.1 General principles

- All accounts shall be checked daily to maintain active presence
- Boilerplate and factual information shall be updated, and all posted links valid
- Corporate social media accounts shall not be used to provide endorsements of people, products, services and organisations
- Notifiable information must always be published in accordance with applicable regulations prior to being published in social media or via other channels⁸

2.2 Communication principles

Promoting company news on social media can be effective for reaching selected target groups and building the company's brand and digital footprint. Type of news that may be disclosed on social media includes:

- News releases with company progress on strategy and company targets

⁸ See the company's Communication policy and Investor relations policy for more information.

- News releases on financial results
- Promote upcoming corporate events
- Media clips about the company
- Open positions/recruitment
- Sector related information of high relevance for the company⁹
- Confidential or proprietary information about the BW Ideol and its partners shall not be disclosed

3 PRIVATE ACCOUNTS

All employees and board members, or other individuals associated with BW Ideol, that have a social media presence, are expected to follow applicable company policies, including the company's guidelines developed for social media activities.

3.1 General principles

- Employees and board members are personally responsible for the content they publish online, whether in a social media site or any other form of user-generated media. When active on social media, one should identify oneself and write in first person
- Where connection to BW Ideol is apparent, one shall clearly state that one is speaking on own behalf and not on behalf of BW Ideol. A disclaimer such as "The views expressed on this site are my own and not those of BW Ideol" shall be included
- If affiliation with BW Ideol is identified, one's social media activities should be consistent with BW Ideol's high standards of professional conduct
- In general, be professional, use good judgement and be accurate and honest in the communication. On social media platforms, the boundaries between professional and personal information may not always be apparent. Keep in mind that each reader may interpret content differently, and that a comment may be considered out of context. Be factual
- Trust is key to building relationships online. Build trust by maintaining a respectful tone, even when disagreeing with others, and by responding to relevant comments in a timely manner. Any mistakes should be corrected promptly
- Make sure any references to clients, partners and suppliers does not violate any non-disclosure obligations
- Do not share information about colleagues or other persons, misuse personal data, or publish photos of others without their expressed permission
- Do not cite or refer to partners or suppliers on business related matters without their approval. If one makes a reference, link back to the source and do not publish content that may allow inferences to be drawn which could damage a relationship between BW Ideol and its stakeholders
- Respect and comply with laws and regulations, in particular with intellectual property rights, including copyright and trademark, fair use and financial disclosure laws
- Unless approved by the company, individual's social media name and URL should not include BW Ideol's name or logo
- Do not make statements which may cause harm to the company's reputation or otherwise harass, bully or unlawfully discriminate in any way

⁹ NB! Ensure copyright compliance. Ask the relevant publisher/ author for permission before posting an article.

- Do not use data obtained which in any way which breaches the provisions of the Personal Data Act 2018 and Data Protection Regulation (GDPR)

4 QUESTIONS OR CONCERNS

Any questions about how these guidelines shall be interpreted or applied shall be addressed to the CFO.

GUIDELINES FOR COMMUNICATION WITH ANALYSTS

10 May 2022

1 INTRODUCTION

Equity and/or credit analysts are important stakeholders for any listed company. They are a potentially powerful “marketing” channel for a company’s securities in the capital market. Investors use analysts as discussion partners and their reports as input to calibrate their own financial modelling and valuation. An analyst shall have a neutral bias to the listed securities.

These guidelines are meant as supplementary to the company’s Investor Relations (IR) policy and set the basic principles for the company’s communication and dialogue with equity and/or credit analysts. The purpose is to help BW Ideol AS to ensure that important information is not shared in a discriminatory fashion to analysts.

Analyst earnings forecasts are compiled to form the basis for market consensus expectations which are used to measure a company’s financial and operational performance vs. “market expectations”, and as input to peer group comparisons of future financial key ratios and multiples.

Analysts normally produce research reports on behalf of an investment bank/brokerage, and typically issue a target price for up to 12 months ahead and a recommendation for the shares or bonds: buy, hold, or sell, based on the target price/valuation in relation to current price of the shares or bonds.

Their reports are considered proprietary and are distributed through various channels such as e-mail and financial information/trading terminals to clients of the investment bank/brokerage paying for access to the reports and analysts. The companies covered will normally also receive the reports. Analysts may contact a specific company to learn more about the industry and the company’s positioning, without having an intent of analysing the company, but to gain information supporting coverage of other similar and/or competing companies.

In cases where a company itself pays for research (issuer-sponsored equity research), the analyst reports are considered marketing material and can be widely disseminated to interested parties by the company and the brokerage.

It’s important to note that analysts, while already focusing on a 6- or 12-months target price (which is shorter than many active investors), usually work with quarterly update cycles. Also, analysts’ earnings estimates often serves as a measure on his or her capabilities and performance. Thus, analysts may have a short-term focus, while it usually is in the company’s/management best interest to shift discussions towards the longer-term development.

2 KEY ISSUES/ SENSITIVITIES

2.1 Long-term consensus estimates are significantly off the internal budgets/ realistic expectations

Consider how best to realigning expectations by addressing gaps (e.g. growth, costs, investments etc.) in the estimates at public events such as the next interim presentation or a capital markets update. Do not contact analysts one-on-one to realign.

2.2 Short-term consensus estimates are significantly off

Consider disclosing selected key figures in an earnings update (profit warning) to realign. Rule-of-thumb is 20% off at main operating profit figure (usually EBITDA or EBIT), but this is highly dependent on the business model and maturity of company as well as the number of and maturity of the analysts.

2.3 One/a few analyst estimates are significantly off the internal budgets/realistic expectations

Seek to identify if they have any factual errors in their input factors and modelling and have understood the business model and the information you have provided. Such estimates are often outliers to the broader consensus, and it might be a good idea to point this out to the analyst.

3 PRINCIPLES FOR ANALYST COMMUNICATION

3.1 Do's

- Be available and accessible - answer analyst calls¹⁰
- Discuss publicly available info such as company filings, macro, and market information
 - Publicly available macro and market data can be used as a proxy to indicate company performance if this *connection* already has been presented by the company
 - The analyst might have useful data and insight that they can give back to the company
 - Be mindful of received information and if it potentially can put you as a receiver in an "inside" position
- Provide answers as best and transparent as possible within rules and regulations
- Help the analysts understand the company's financials and business model by going into details – use historic figures to explain and exemplify
- Openly discuss the analysts' models, it's in both parties' best interests that the analysts understand the company, its business and market
- Discuss factual errors in the models and reports so that the analyst might be better prepared next time – it is perfectly fine for a company to point out factual errors
- Try to help the analyst understand the capital markets story– align focus with the company's strategy, KPIs and long-term views – it's easy for the analyst to be fixated on the next quarter

¹⁰ Refer to the IR policy on who is authorised to speak to analysts on behalf of the company

Don'ts

- Do not say anything you would not have said in public
- Do not give away inside information – if for example an acquisition will be announced in a few days, act like you don't know
- Do not comment on metrics/targets which are not already publicly available
- Avoid commenting on specific investors and other analysts (and their estimates)
- Do not be afraid to refer to the Chair on matters related to the board, such as governance and events outside of your control (e.g. before you worked at the company)
- Do not specifically comment on the analyst's estimates unless it can be tied to obvious errors or publicly available info (e.g. mathematically/modelling errors, wrong input/commodity prices, or they have forgotten a special cost the company announced will come in the quarter)
- It is not recommended to use tonality/emotions to help guide the analyst into guessing if his/her estimates are higher or lower than actuals – they will quickly understand and start to comment on tone/emotions in every public presentation by the management
- All communication with analysts should be on an equal treatment basis, regardless of positive or negative recommendation; it is their job to do research on the stock, not the company. They might be positive to the company and the organisation but not agree on the capital markets view on pricing. Avoid favouring one analyst over another
- Minimise communication during quiet periods prior to interim reporting¹¹

3.2 Potential talking points

- What is the company's purpose?
 - What problem does the company solve?
 - Right of life – license to operate
 - Why invest in the company?
 - Sustainability
- Market opportunity
 - Size
 - Trajectory and growth
 - Maturity
 - Trends
- The company's value drivers
 - Growth
 - Margins
 - Shareholder returns
- Competitive advantages
 - Strengths (IP, position, etc.)
 - Assets
 - Competitive landscape
 - Differentiation from peers
- Long-term strategy and KPIs
 - Where is the company in 3-5 years?
 - Opportunity (and purpose)
 - Business plan

¹¹ See the Investor Relations (IR) policy for more information

- Execution road map in year 1, 2...5
- M&A
- What investments are needed to reach such targets
 - Capital priorities - CAPEX and dividend policy
 - Funding strategy (if communicated)
- KPIs the analyst/investors should focus on to track the company's progress
- Transparency on risk, mitigation and risk management practices (incl. ESG)
- Alignment between Management, Board and Shareholders
 - Governance
 - Compensation, share ownership

3.3 Potential financial modelling talking points

- External factors that highly correlate to revenue generation
- Sensitivity to operational input factors, including commodity prices
- Sensitivity to FX fluctuations
- Seasonality effects
- Modelling based on quarterly consecutive development vs. year over year, or other approaches
- Difference between variable and fixed costs (operational leverage, C/I ratio)
- How cash flow is generated, what's the EBITDA to cash generation, and why can you expect it to be over/under in the near future
- Taxation rules and effects
- Investments needed to maintain current operations (maintenance capex) and/or grow to achieve long-term targets