

AB Sagax

Insiderpolicy

Adopted by the board on 8 May 2024

1 Background

This insider policy has been adopted by the Board of AB Sagax (publ) ("**Sagax**" and "**the Company**") at the Board's statutory meeting on 7 May 2019 in order to maintain a high level of ethics and a high reputation among the general public and the capital market. It is also designed to serve as a guide for persons discharging managerial responsibilities (see the definition below) at the Company and individuals who may come in contact with inside information. The insider policy is a supplement to the market abuse regulations in force and, in some respects, its requirements are further reaching. It is each individual's responsibility to be familiar with and comply with this policy and to stay up to date on the laws and regulations in force.

2 Legislation

Anyone who trades the Company's shares or other financial instruments connected to the Company must follow the laws, rules and regulations on securities trading adopted by Sweden and the EU, including Regulation (EU) No 596/2014 on market abuse (market abuse regulation), the Penalties for Market Abuse on the Securities Market Act (2016:1307) ("Swedish Market Abuse Act"), and the Act Complementing the EU's Market Abuse Regulation (2016:1306).

In addition to the above, the flagging requirement in connection with changes in holdings of financial instruments (for example, shares in Sagax) must not be forgotten, refer to Chapter 4 of Swedish Financial Instruments Trading Act (1991:980).

3 Affected individuals

Section 4, "Insider regulations," is to be followed by all employees of Sagax and its subsidiaries (regardless of position) as well as other individuals who carry out work for Sagax through which they have access to inside information, for example, consultants, advisors and external credit rating agencies.

Section 5, "Persons discharging managerial responsibilities," is to be followed by all persons discharging managerial responsibilities (previously called insider persons) and, as appropriate, persons closely associated with them (see the definitions below).

4 Insider regulations

4.1 Inside information

Inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to Sagax or its financial instruments, and which, if it were

made public, would be likely to have a significant effect on the prices of Sagax financial instruments (including, for example, Sagax shares or debt instruments) or on the price of related financial derivatives. Information is considered to be of a precise nature if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price (e.g. market prices) of the financial instrument.

Information about the following situation constitutes examples of information that typically qualifies as inside information:

- a) Investment or divestment decisions,
- b) cooperation agreements or other material agreements,
- c) buying and selling of companies,
- d) changes in price or currency,
- e) credit or customer losses,
- f) new joint ventures,
- g) initiation/settlement of legal disputes and relevant court decisions,
- h) financial difficulties,
- i) public decisions,
- j) rumours in the market and information leaks,
- k) information concerning subsidiary and associate companies, and
- l) material changes in earnings or financial position.

4.2 *Prohibition of insider dealing*

A person who possesses inside information is not permitted to use it by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. It is also forbidden to use inside information by cancelling or amending an order concerning the financial instruments to which the information relates, where the orders were placed before the person concerned possessed the inside information.

A person who possesses inside information is also not permitted to recommend or induce another person to engage in insider dealing.

4.3 *Management of inside information and prohibition of unauthorised disclosure*

Sagax is to publish inside information pertaining to the Company as quickly as possible. Sagax is permitted, on its own responsibility and under certain conditions, to delay public disclosure (see more in *Sagax Information and Communication Policy*).

A person who possesses inside information is not permitted to share that information to any other person, for example, related parties or other third parties, except where the disclosure is made in the normal exercise of an employment, a profession or duties. A person who is employed or who carries out work for the Company is not permitted to share inside information with other employees or contractors if the recipient of such information does not absolutely need access to it to fulfil their work duties or assignment.

If inside information is spread as described above, the sender must make it clear to the recipient that the information is inside information and that the recipient will be included in the Company's insider list, see more below. The sender must also provide the person who is responsible for the insider list at the Company with the details needed

for the list. If the recipient is a third-party advisor, this advisor must also sign a secrecy agreement.

If inside information is provided to counterparties, major investors or similar before a potential transaction, which is only permitted within the framework for what is known as market soundings, they are not to be added to the insider list but instead treated according to the regulations for market soundings in the market abuse regulation.

4.4 *Prohibition of market manipulation*

It is forbidden to enter into transactions, place orders to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of the Company's financial instruments, or that secures, or is likely to secure, the price of the Company's financial instruments, unless such action has been carried out for legitimate reasons and conforms with an accepted market practice.

4.5 *Insider list (logbook)*

Sagax is required to prepare an insider list (also known as a logbook) of all individuals who have access to inside information and who work for the Company or who carry out tasks on behalf of Sagax. This requirement arises if Sagax does not publish inside information as soon as possible, that is when the Company decides to delay public disclosure. The insider list has no connection to the Company's list of persons discharging managerial responsibilities (see more below) and a person can therefore be on enter into both an insider list and a list of persons discharging managerial responsibilities.

Individuals on the insider list are to be informed of the consequences of this and are to provide written confirmation (for example, via email) that they are aware of the legal requirements entailed by being on an insider list as well as the applicable sanctions regarding insider dealing and unlawful disclosure of inside information. The Company has developed a template for notification of, and confirmation from, individuals on the insider list. In cases where Sagax chooses to automatically manage the insider list online, the instructions applicable to the service are to provide a complement to this policy.

Insider lists are to be managed electronically according to a specific template that follows the Commission Implementing Regulation (EU) 2016/347. Every insider list is to be managed such that it is possible to recreate previous versions when it is updated. For every event that constitutes inside information, a separate section is to be opened in the insider list. The insider list is to be immediately submitted to the Swedish Financial Supervisory Authority upon request and saved for at least five years after its last update. When the inside information pertaining to the insider list is published or has otherwise lost its relevance to the price of the share, which in turns leads to the individuals in question no longer being insiders, the insider list is closed by making a note in the list. At the same time, the Company is to provide insider persons written notice of this, to the extent that it is not deemed to be superfluous with regard to published press releases regarding inside information.

The Company can prepare a particular section of the insider list of persons who, due to the nature of their function or position, have permanent access to inside information and therefore always have access to all inside information at the Company.

The Company can also contact external consultants or counsellors to create their own insider list (known as a sub-logbook) of the employees who have access to inside information. In these cases, Sagax is to note in its insider list that the person in question has been tasked with creating an sub-logbook. However, it is Sagax who is ultimately responsible for ensuring that regulations are followed and the Company is to ensure that it always has access to the insider list.

5 Persons discharging managerial responsibilities

5.1 Affected person categories

A person in a managerial position is a person who

- a) is a member of the Company's administrative, management or supervisory body, which means Sagax Board members, the CEO and their replacements, or
- b) is a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

A person closely associated with a person discharging managerial responsibilities is:

- a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, such as a live-in partner,
- b) a dependent child,
- c) a relative who has shared the same household for at least one year on the date of the transaction concerned, for example, children of age, or
- d) legal entities:
 - (i) the managerial responsibilities¹ of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or
 - (ii) that is directly or indirectly controlled by such a person, or
 - (iii) that has been set up for the benefit of such a person.

5.2 List of persons discharging managerial responsibilities and duty of notification

Sagax is to (i) identify all persons discharging managerial responsibilities, (ii) inform these individuals, in writing, of their obligations, and (iii) prepare a list of persons discharging managerial responsibilities and persons closely associated with them. The Company has developed a framework for informing the affected categories of persons and for such a list.

A person discharging managerial responsibilities is required to (i) inform the Company of who is closely associated with them, (ii) notify these persons of their notification

¹ Managerial responsibilities discharged by, for example, the CEO, vice CEO or specific Board members that have been authorised by the Board to represent the company within the framework of the operating activities (with exceptions for purely administrative issues, for example the Nomination Committee). With respect to how the Company's operations are organised at any time, a holder of another managerial position be deemed to discharge managerial responsibilities.

obligation for transactions according to the market abuse regulation, and (iii) retain a copy of the notice. The Company has developed a template for such notification. Persons discharging managerial responsibilities are to inform the Company of who is closely associated with them no later than when the person discharging managerial responsibilities notified the persons closely associated with them of their obligations pursuant to the market abuse regulation, and without delay.

5.3 *Notification obligation for transactions*

Persons discharging managerial responsibilities, and the persons closely associated with them, are to notify the Swedish Financial Supervisory Authority and Sagax of every transaction conducted on their own account relating to Sagax shares or debt instruments and other financial instruments linked thereto.² Note that the registration obligation according to this policy is further reaching than that of the market abuse regulation.

Notifications shall be made promptly and no later than three business days after the date of the transaction. Notification to the Financial Supervisory Authority is to be made according to the Financial Supervisory Authority's instructions, currently through a service on the Financial Supervisory Authority's website. Notification to Sagax is given by sending the receipt from notifying the Financial Supervisory Authority to the Company's CFO [Agneta Segerhammar, agneta.segerhammar@sagax.se](mailto:agneta.segerhammar@sagax.se).

5.4 *Prohibition of trade prior to disclosure of financial statements*

During the 30 calendar days prior to the publication of the interim report and year-end report, as well as the entire day of the publication, persons discharging managerial responsibilities are forbidden from conducting transactions on their own or a third party's behalf, directly or indirectly, in the Company's financial instruments. The prohibition of trade does not include persons closely associated with persons discharging managerial responsibilities.

In certain circumstances, the Company may make exceptions from this prohibition of trade. Such exceptions must be made in writing from the Company's CEO and in situations including:

- a) exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares, or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the underlying interest in the relevant security does not change.

Additionally, the person named in the exception is not permitted to hold inside information and can demonstrate that the transaction in question can not be completed at any other time except the closed period.

² Such transactions include acquisitions and divestments as well as short selling, pledging and gifts. Transactions within the framework of endowment insurance policies are also included. For more examples of transactions requiring notification, refer to the Commission Delegated Regulation (EU) No 522/2016 and the Swedish Financial Supervisory Authority's website.

The prohibition on trade also includes other share-related financial instruments other than shares, such as subscription rights, convertibles, warrants, share options and share futures, even within the framework for endowment policy, and pledging and loaning of such financial instruments.

6 Application for authorisation to trade in Sagax financial instruments

Employees at Sagax and its subsidiaries who intend to conduct transactions in Sagax financial instruments are to send a written inquiry to the Company's CEO. Such authorisation is valid for the day it is granted and one trading day thereafter.

7 Exemptions

Exemptions from this policy are to be approved by the Company's CEO and can only be granted in areas beyond the scope of what is stipulated in laws and regulations in force at any given time.

This document is an in-house translation of the Swedish policy. In the event of discrepancies, the Swedish original will supersede the translation.