

# **AB Sagax**

## **Insider Policy**

Adopted by the board of directors on May 8, 2025

### **1. Background**

This insider policy has been adopted by the Board of Directors of AB Sagax (publ) ("Sagax" or the "Company") to uphold a high ethical standard and a good reputation with both the general public and the capital market. The purpose is also to serve as guidance for persons in managerial positions (see definition below) within the Company and individuals who may come into contact with inside information. This insider policy complements applicable market abuse regulations and, in certain respects, imposes more stringent requirements. It is each individual's responsibility to be aware of and comply with not only this policy but also all applicable laws and regulations in force at any given time.

### **2. Legislation**

Anyone trading in the Company's shares or other financial instruments related to the Company must comply with Swedish and EU legislation, rules, and regulations governing securities trading, including Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (the "Market Abuse Regulation"), the Swedish Act (2016:1307) on Penalties for Market Abuse in the Securities Market (the "Market Abuse Act"), and the Swedish Act (2016:1306) with Supplementary Provisions to the EU Market Abuse Regulation.

In addition to the above, attention is drawn to disclosure requirements for changes in holdings of financial instruments (e.g., shares in Sagax), see Chapter 4 of the Swedish Act (1991:980) on Trading in Financial Instruments.

### **3. Persons Concerned**

Section 4, "Insider Rules", shall be followed by all employees of Sagax or its subsidiaries (regardless of position), as well as other individuals performing tasks for Sagax through which they gain access to inside information, such as consultants, advisors, and credit rating agencies.

Section 5, "Persons in Managerial Positions", shall be followed by persons in managerial positions (formerly referred to as insiders) and, where applicable, persons closely associated with such individuals (see definitions below).

### **4. Insider Rules**

#### **4.1. Inside Information**

Inside information refers to specific information that has not been made public, which directly or indirectly concerns Sagax or Sagax's financial instruments, and which, if made public, would likely have a significant effect on the price of Sagax's financial instruments (including, for example, Sagax shares and debt instruments) or on the price of related financial derivative instruments.

Information is considered specific if it refers to circumstances that exist or may reasonably be expected to occur, or to an event that has occurred or may reasonably be expected to occur, and if it is sufficiently

specific to allow conclusions to be drawn about the potential effect of these circumstances or events on the price (e.g., stock price) of Sagax's financial instruments.

Examples of situations typically constituting inside information include:

- a) investment decisions or decisions on disposals,
- b) cooperation agreements or other material contracts,
- c) acquisition and sale of companies or businesses,
- d) price or currency changes,
- e) credit or customer losses,
- f) new joint ventures,
- g) initiation/settlement of legal disputes and relevant court decisions,
- h) financial difficulties,
- i) regulatory decisions,
- j) market rumors and information leaks,
- k) audit report remarks,
- l) fundamental changes in the Company's operations,
- m) information concerning subsidiaries and associated companies, and
- n) significant changes in earnings or financial position.

#### *4.2. Prohibition on Insider Trading*

A person in possession of inside information must not use it to, directly or indirectly, acquire or dispose of the financial instruments to which the information relates, on their own or on behalf of another party. It is also prohibited to use inside information to cancel or amend a trading order placed before obtaining the inside information.

Furthermore, a person in possession of inside information must not recommend or induce another person to engage in insider trading.

#### *4.3. Handling of Inside Information and Prohibition on Unlawful Disclosure*

Sagax must publicly disclose inside information concerning the Company as soon as possible. However, the Company may, under its own responsibility and provided certain conditions are met, delay such disclosure (see also the Sagax Information and Communication Policy).

A person in possession of inside information must not disclose it to another party, such as a close associate or any third party, except where the disclosure is made in the normal course of their duties, profession, or responsibilities. An employee or contractor of the Company must not disclose inside information to another employee or contractor unless the recipient absolutely needs the information to perform their duties.

If disclosure is made as described above, the discloser must inform the recipient that the information is inside information and that the recipient will be included in the Company's insider list (see below). The discloser must also provide the person responsible for the Company's insider list with the necessary details for the list. If the recipient is an external advisor, they must also sign a confidentiality agreement.

If inside information is disclosed to counterparties, major investors, or similar parties in the context of a potential transaction (so-called market soundings), these recipients should not be included in the insider list but should be handled according to the market sounding rules under the Market Abuse Regulation.

#### *4.4. Prohibition on Market Manipulation*

It is prohibited to carry out transactions, place trading orders, or engage in behavior that gives or is likely to give false or misleading signals regarding the supply, demand, or price of the Company's financial instruments, or that secures or is likely to secure the price of such financial instruments at an artificial level, unless done for legitimate reasons and in accordance with accepted market practices.

#### *4.5. Insider List (Logbook)*

Sagax is required to maintain an insider list (also known as a logbook) of all persons who have access to inside information and who work for the Company or perform tasks for Sagax. The obligation to create an insider list arises whenever inside information exists, even if the Company discloses the information as soon as possible.

The insider list is separate from the list of persons in managerial positions (see below), and a person may appear on both lists.

Persons included in the insider list must be informed of this and must acknowledge in writing (e.g., via email) that they are aware of the legal obligations and potential sanctions associated with insider trading and unlawful disclosure of inside information. The Company has developed a template for such notification and acknowledgment.

If Sagax chooses to maintain an automatic online insider list, applicable service instructions shall complement this policy.

Insider lists must be kept electronically in accordance with a specific template established by Commission Implementing Regulation (EU) 2022/1210. It must be possible to retrieve previous versions of the insider list when updated. For each instance of inside information, a separate section of the insider list must be created. The list must be submitted to the Swedish Financial Supervisory Authority (Finansinspektionen) upon request and retained for at least five years after its last update.

When the inside information concerned is made public or no longer affects the price of the shares, thus terminating the insider status of those on the list, the insider list must be closed accordingly. The Company must also notify the individuals concerned in writing, unless such notification is deemed redundant due to relevant press releases.

The Company may also maintain a separate section of the insider list for individuals who, due to their function or position, have permanent access to inside information and therefore always have access to all inside information within the Company.

The Company may also authorize external consultants or advisors to maintain their own insider lists (sub-lists) of persons within their organization who have gained access to inside information. In such cases, the Sagax insider list must record that such a sub-list is being maintained. However, the ultimate

responsibility for compliance remains with Sagax, and the Company must always have the right to access the sub-list.

## **5. Persons in Managerial Positions**

### *5.1. Categories of Concerned Persons*

A person in a managerial position is someone who:

- a) is a member of the Company's administrative, management, or supervisory body, which includes Sagax Board members, the CEO, and their deputies, or
- b) is a senior executive who is not a member of the bodies referred to in a), who has regular access to inside information directly or indirectly related to the Company and the authority to make management decisions affecting the Company's future development and business prospects.

A **closely associated person** to a person in a managerial position includes:

- a) a spouse or a person considered equivalent to a spouse under national law (e.g., a domestic partner),
- b) a dependent child under national law,
- c) a relative who has shared the same household for at least one year on the date of the transaction (e.g., adult children), or
- d) legal entities, trusts, or partnerships:
  - (i) whose managerial responsibilities<sup>1</sup> are carried out by a person in a managerial position or by a person mentioned in a), b), or c) above, or
  - (ii) that are directly or indirectly controlled by such a person, or
  - (iii) that have been established for the benefit of such a person or whose economic interests are substantially equivalent to those of such a person.

### *5.2. List of Persons in Managerial Positions and Notification Obligation*

Sagax must (i) identify all persons in managerial positions, (ii) notify them in writing of their obligations, and (iii) maintain a list of such persons and their closely associated persons. The Company has developed templates for the necessary notifications and for this list.

Persons in managerial positions are required to (i) notify the Company of their closely associated persons, (ii) notify their closely associated persons of their obligation to report transactions under the Market Abuse Regulation, and (iii) retain a copy of this notification. The Company has developed a template for this notification. Persons in managerial positions must inform the Company of their closely associated persons without delay and no later than when they notify their closely associated persons of their obligations under the Market Abuse Regulation.

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<sup>1</sup> Management duties are performed, for example, by the CEO and Deputy CEO. As a general rule, members of the Board of Directors are also considered to perform management duties when carrying out their regular board responsibilities. However, an overall assessment of the specific circumstances must always be made when determining whether a board member has been prevented from, or has lacked the ability to, participate in or influence the company's investment decisions regarding the issuer's financial instruments and, therefore, has not performed management duties. Depending on how the Company's operations are organised from time to time, other senior executives may also be considered to perform management duties.

### **5.3. Transaction Reporting Obligation**

Persons in managerial positions and their closely associated persons must notify the Swedish Financial Supervisory Authority and Sagax of every transaction carried out on their behalf involving Sagax shares or debt instruments, as well as derivatives or other financial instruments linked thereto<sup>2</sup>. Note that this reporting obligation under this policy is broader than that required by the Market Abuse Regulation.

The notification must be made without delay and no later than three business days after the transaction date. Notifications to the Financial Supervisory Authority must be submitted via its website service. Notification to Sagax must be made by forwarding the confirmation of notification from the Financial Supervisory Authority to the Company's CFO, Agneta Segerhammar, at [agneta.segerhammar@sagax.se](mailto:agneta.segerhammar@sagax.se).

### **5.4. Trading Ban Prior to Publication of Financial Reports**

During the 30 calendar days prior to the publication of an interim report or year-end report, and on the day of publication, persons in managerial positions are prohibited from conducting transactions on their own or a third party's behalf, directly or indirectly, in the Company's financial instruments or related instruments. This trading ban does not apply to closely associated persons.

In certain circumstances, the Company may grant exemptions from this trading ban, provided that:

- a) exceptional circumstances apply, such as severe financial hardship requiring immediate sale of shares or other financial instruments, or
- b) the characteristics of the trading involved relate to transactions within or connected to employee stock option or savings programs, or other employee-related programs, or transactions where the underlying interest remains unchanged.

In addition, it must be demonstrated that the person concerned is not in possession of inside information and that the transaction cannot reasonably be executed at another time.

The Company may also permit exceptions for transactions or trading activities that do not involve active investment decisions by the person in a managerial position, or that result solely from external factors or third-party actions.

The trading ban also covers other equity-related financial instruments, such as subscription rights, convertibles, warrants, stock options, stock futures, and related instruments, even when held in an insurance wrapper, as well as pledging and lending of such instruments and debt instruments or derivatives or other financial instruments linked to debt instruments.

## **6. Application for Permission to Trade in Sagax Financial Instruments**

Employees of Sagax and its subsidiaries who wish to carry out transactions in Sagax financial instruments must submit a written request to the Company's CEO. Such permission is valid on the day it is granted and the following trading day.

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<sup>2</sup> Such transactions include, inter alia, acquisitions and disposals, as well as short selling, pledging and gifts. In addition, transactions carried out within the framework of endowment insurance (kapitalförsäkringar) are also covered. For further examples of notifiable transactions, reference is made to Commission Delegated Regulation (EU) No 522/2016 and to the website of the Swedish Financial Supervisory Authority (Finansinspektionen).

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

## **7. Exceptions**

Exceptions to this policy must be approved by the Company's CEO and may only be granted in those areas where the policy imposes requirements beyond what is stipulated by applicable laws and regulations at any given time.

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