

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

AB Sagax

Insider policy

Adopted by the Board of Directors of AB Sagax on 8 May 2026 (effective 5 June 2026)

1. Background

This insider policy has been adopted by the Board of Directors of AB Sagax (publ) ("**Sagax**" or the "**Company**") to maintain high ethical standards and a good reputation among the public and in the capital markets. It also provides guidance to persons discharging managerial responsibilities in the Company (as defined below) and to persons who may come into contact with inside information. This insider policy supplements applicable market abuse rules and imposes more extensive requirements in certain respects. Each person is responsible for knowing and complying with both this policy and the laws and regulations applicable from time to time.

2. Legislation

Anyone trading in the Company's shares or other financial instruments linked to the Company must comply with Swedish and EU laws, rules and regulations on 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 on the Securities Market (the "**Market Abuse Penalties Act**") and the Swedish Act (2016:1306) with Supplementary Provisions to the EU Market Abuse Regulation.

Attention is also drawn to the requirements for flagging changes in holdings of financial instruments (e.g. Sagax shares); see Chapter 4 of the Swedish Financial Instruments Trading Act (1991:980).

3. Persons covered

Section 4, "Insider rules", shall be followed by all employees of Sagax and its subsidiaries, regardless of position, and by other persons performing duties for Sagax through which they have access to inside information, such as consultants, advisers and credit rating agencies.

Section 5, "Persons discharging managerial responsibilities", shall be followed by persons discharging managerial responsibilities (formerly referred to as insiders) and, where applicable, persons closely associated with them (see definitions below).

4. Insider rules

4.1. Inside information

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

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

be likely to have a significant effect on the price of Sagax's financial instruments (including, for example, its shares and debt instruments) or related financial derivatives. Information is of a precise nature if it indicates circumstances that exist or may reasonably be expected to come into existence, or an event that has occurred or may reasonably be expected to occur, and is sufficiently specific to enable a conclusion to be drawn as to the potential effect of those circumstances or that event on the price (e.g. the market price) of Sagax's financial instruments.

Information about the following situations is typically capable of constituting inside information:

- a) Investment or divestment decisions;
- b) cooperation agreements or other material agreements;
- c) acquisitions and disposals of companies or businesses;
- d) price or exchange-rate changes;
- e) credit or customer losses;
- f) new joint ventures;
- g) commencement or settlement of legal disputes and relevant court decisions;
- h) financial difficulties;
- i) decisions by public authorities;
- j) market rumours and information leaks;
- k) qualifications in an audit report;
- l) fundamental changes in the Company's operations;
- m) information concerning subsidiaries and associated companies; and
- n) a material change in earnings or financial position.

4.2. Prohibition of insider dealing

A person in possession of inside information may not use it to acquire or dispose of, directly or indirectly, for their own account or for another person's account, financial instruments to which the information relates. It is also prohibited to use inside information to cancel or amend an order concerning the financial instrument to which the information relates if the order was placed before the person obtained the inside information.

A person in possession of inside information may not recommend or induce another person to engage in insider dealing.

4.3. Handling of inside information and prohibition of unlawful disclosure

Sagax shall disclose inside information concerning the Company as soon as possible. This disclosure requirement does not, however, apply to inside information concerning intermediate steps in a protracted process, provided the information remains confidential. In a protracted process, only the final circumstances or final event need be disclosed as soon as possible after they occur.

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

Sagax may also, on its own responsibility, delay disclosure of inside information that the Company would otherwise be obliged to disclose as soon as possible, provided all the following conditions are met: (a) immediate disclosure is likely to prejudice the Company's legitimate interests; (b) the inside information is not in contrast with the Company's latest public announcement or other communication on the same matter; and (c) the Company is able to ensure that the information remains confidential (see also Sagax's Information and Communication Policy concerning inside information relating to intermediate steps and decisions to delay disclosure).

A person in possession of inside information may not disclose it to another person, such as a closely associated person or another third party, except where disclosure is made in the normal exercise of employment, profession or duties. An employee or contractor of the Company may not disclose inside information to other employees or contractors unless the recipient absolutely needs the information to perform their duties or assignment.

If inside information is disclosed as described above, the disclosing person must make clear to the recipient that it is inside information and that the recipient will be entered on the Company's insider list. The disclosing person must also provide the person responsible for the insider list at the Company with the information needed for that list. The recipient must be bound by confidentiality in respect of the information received. If the recipient is an external adviser, that adviser must have entered into a written confidentiality undertaking before receiving the information.

If inside information is provided to counterparties, major investors or similar persons ahead of a potential transaction, which may take place only within the framework of so-called market soundings, those persons shall not be entered on the insider list but shall be handled in accordance with the market-sounding rules in the Market Abuse Regulation.

4.4. Prohibition of market manipulation

It is prohibited to carry out transactions, place orders to trade or engage in other behaviour that 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 their price, unless the action is carried out for legitimate reasons and conforms to accepted market practice.

4.5. Insider list (logbook)

Sagax is obliged to draw up an insider list, also called a logbook, of all persons who have access to inside information and who work for the Company or perform duties for Sagax. The obligation arises whenever inside information exists, regardless of whether (i) the inside information must be disclosed as soon as possible, (ii) it concerns intermediate steps in a protracted process, or (iii) it is subject to a decision to delay disclosure. The insider list is separate from the Company's list of

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

persons discharging managerial responsibilities (see below), and a person may be included in both lists.

Persons entered on the insider list shall be informed of the consequences and shall confirm in writing, for example by email, that they are aware of the legal duties associated with inclusion on the list and of the sanctions applicable to insider dealing and unlawful disclosure of inside information. The Company has prepared a template for notification to, and acknowledgement by, persons included on the insider list. If Sagax elects to maintain an automated online insider list, the instructions applicable to that service shall supplement this policy.

Insider lists shall be maintained electronically using a specific template that complies with Commission Implementing Regulation (EU) 2022/1210, or any regulation replacing it from time to time. Each list shall be maintained so that previous versions can be reconstructed after an update. A separate section of the insider list shall be opened for each event constituting inside information. The insider list shall be provided immediately to the Swedish Financial Supervisory Authority upon request and retained for at least five years after its latest update. When the inside information associated with a list is disclosed or otherwise loses its relevance to the share price, so that the persons concerned cease to be insiders, the list is closed by an entry in it. The Company shall at the same time notify the insider in writing unless this is considered unnecessary in view of published press releases concerning the information.

The Company may establish a separate section of the insider list for persons who, because of their function or position, have permanent access to inside information and therefore always have access to all inside information held by the Company.

The Company may also instruct external consultants or advisers to maintain their own insider lists (sub-logbooks) for people at the service provider who have obtained access to inside information. If so, Sagax's insider list shall record that the person concerned has been instructed to maintain a sub-logbook. Sagax remains ultimately responsible for compliance with the rules and shall ensure that it always has a right of access to the insider list.

5. Persons discharging managerial responsibilities

5.1. Categories of persons covered

A person discharging managerial responsibilities is a person who:

- a) is a member of the Company's administrative, management or supervisory body, namely a member of Sagax's Board of Directors, the CEO or their deputies; or
- b) is a senior executive who is not a member of a body referred to in (a), has regular access to inside information relating directly or indirectly to the Company, and has authority to take managerial decisions affecting the Company's future development and business prospects.

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

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

- a) a spouse or person regarded as equivalent to a spouse under national law, e.g. a cohabiting partner;
- b) a dependent child of the person discharging managerial responsibilities 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. an adult child; or
- d) a legal person, trust or partnership
 - (i) whose managerial responsibilities¹ are discharged by a person discharging managerial responsibilities or by a person referred to in (a), (b) or (c) above;
 - (ii) which is directly or indirectly controlled by such a person; or
 - (iii) which has been set up for such a person's benefit or whose economic interests are substantially equivalent to those of such a person.

5.2. List of persons discharging managerial responsibilities and duty to notify

Sagax shall (i) identify all persons discharging managerial responsibilities, (ii) notify them in writing of their obligations, and (iii) draw up a list of such persons and persons closely associated with them. The Company has prepared templates for notifying the categories of persons concerned and for the list.

A person discharging managerial responsibilities is obliged to (i) inform the Company which persons are closely associated with them, (ii) notify those persons of their obligation to report transactions under the Market Abuse Regulation, and (iii) retain a copy of the notification. The Company has prepared a template for that notification. Such persons shall inform the Company of their closely associated persons no later than when, and without delay after, they notify those persons of their obligations under the Market Abuse Regulation.

5.3. Obligation to notify transactions

Persons discharging managerial responsibilities and persons closely associated with them shall notify the Swedish Financial Supervisory Authority and Sagax of every transaction conducted on their account relating to Sagax shares or debt instruments, or derivatives or other financial

¹ Managerial responsibilities are discharged, for example, by a CEO or deputy CEO. Board members may generally also be considered to discharge managerial responsibilities when carrying out ordinary board duties. An overall assessment of the circumstances of each case must nevertheless be made when deciding whether a board member was prevented from, or lacked the opportunity to, participate in or influence the company's investment decisions concerning the issuer's financial instruments and therefore did not discharge managerial responsibilities. Depending on how the Company's operations are organised at any given time, holders of other senior positions may also be considered to discharge managerial responsibilities.

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

instruments linked to them.² Note that the notification obligation under this policy is more extensive than that under the Market Abuse Regulation.

Notification shall be made without delay and no later than three business days after the transaction date. Notification to the Swedish Financial Supervisory Authority shall follow its instructions, currently through a service on its website. Notification to Sagax shall be made by sending the receipt from the notification to the Authority to the Company's CFO, Agneta Segerhammar, agneta.segerhammar@sagax.se.

5.4. Prohibition on trading before publication of financial reports

During the 30 calendar days before publication of an interim report or year-end report, and throughout the day of publication, persons discharging managerial responsibilities are prohibited from conducting transactions, directly or indirectly, for their own account or for the account of a third party, in the Company's financial instruments or related financial instruments. The prohibition does not apply to persons closely associated with them.

In certain circumstances the Company may grant an exemption from this trading prohibition. Such an exemption is granted in writing by the Company's CEO, subject, among other things, to:

- a) exceptional circumstances, such as severe financial difficulties, requiring the immediate sale of shares or financial instruments other than shares; or
- b) the characteristics of trading arising from transactions carried out under, or related to, employee share option or savings schemes and employee schemes concerning financial instruments other than shares, share-related conditions or rights and conditions or rights relating to financial instruments other than shares, or transactions where the beneficial interest in the security concerned does not change.

In addition, the person granted the exemption must not possess inside information and must demonstrate that the transaction cannot be carried out at another time outside the closed period.

Furthermore, the Company shall grant an exemption from the trading prohibition for transactions or trading activities that do not involve active investment decisions by the person discharging managerial responsibilities, arise exclusively from external factors or actions by a third party, or are transactions or trading activities, including the exercise of derivatives, based on predetermined terms.

The trading prohibition also covers share-related financial instruments other than shares, such as subscription rights, convertible instruments, warrants, share options and share futures, including

² Such transactions include acquisitions and disposals, short selling, pledging and gifts. Transactions within insurance wrappers are also covered. For further examples of reportable transactions, see Commission Delegated Regulation (EU) 2016/522 and the Swedish Financial Supervisory Authority's website.

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

within insurance wrappers, as well as pledging and lending such financial instruments, debt instruments, and 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 wishing to conduct transactions in Sagax financial instruments shall submit a written request to the Company's CEO. Permission is valid on the day it is granted and the following trading day. Following the transaction, the number of shares shall be reported to the Company's CFO, Agneta Segerhammar, agneta.segerhammar@sagax.se.

7. Exemptions

Exemptions from this policy shall be approved by the Company's CEO and may be granted only to the extent that the policy goes beyond applicable laws and regulations in force from time to time.
