

Guidance from Spotlight

regarding the application of MAR and the handling of inside information

Valid from **2026-06-05**



BACKGROUND

The purpose of this guidance is to facilitate compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (“**MAR**”)¹ for companies that are listed or are to be listed on Spotlight Stock Market (“**Companies**”). Spotlight Stock Market AB (“**Spotlight**” or the “**Marketplace**”) aims to provide guidance and to outline the Marketplace’s view on Companies’ obligations under MAR.

The rules primarily concern the disclosure of inside information, transactions in financial instruments by persons discharging managerial responsibilities (PDMRs), and insider lists (logbooks).

The purpose of the MAR rules is mainly to prevent market abuse, i.e. prohibiting insider dealing, market manipulation, and the unlawful disclosure of inside information, as well as ensuring that the market has access to relevant and clear information quickly and simultaneously. This is a prerequisite for maintaining confidence in the market, its functioning, and listed Companies.

Spotlight would like to draw the reader’s attention to the fact that the information in this guidance may be affected by ongoing additional guidance from the EU, the European Securities and Markets Authority (ESMA), or the Swedish Financial Supervisory Authority (SFSA).

Questions regarding the content of this guidance may be directed to the issuer surveillance at Spotlight by phone at +46 8 511 680 00 or by e-mail at issuer@spotlightstockmarket.com.

¹ As amended by Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (a part of EU’s so-called Listing Act).



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1 INSIDE INFORMATION

1.1 What is inside information?

Under the EU Market Abuse Regulation (MAR), inside information is defined as information of a precise nature which has not been made public, relating directly or indirectly to one or more Companies or to one or more financial instruments (e.g. the Companies' shares), and which - if it were made public - would be likely to have a significant effect on the price of those financial instruments. It is commonly understood as information that a reasonable investor would likely use as part of the basis for their investment decisions.

The definition of what constitutes inside information is set out in Article 7 of MAR. ESMA and the SFSA continuously publish questions and answers on matters relating to inside information. An ESMA guideline has the same status as general guidelines from the SFSA, meaning that it must be followed, or the Company must be able to explain why it is not following the guideline.

The definition of inside information varies from company to company, depending on a number of factors. Therefore, an assessment of what constitutes inside information must be made on a case-by-case basis.

1.2 Precise nature

Information is considered to be of a **precise nature** if it indicates circumstances or events that exist or may reasonably be expected to come into existence, and if it is sufficiently specific to enable a conclusion to be drawn about the potential effect of those circumstances or events on the price of the relevant financial instruments. When assessing whether information is of a precise nature, an overall assessment may be made based on the facts and circumstances available at any given time. The question to consider is whether there is a **realistic prospect** that the circumstance or event will occur, i.e. lead to its ultimate outcome. A realistic prospect is a relatively low threshold, but it also indicates that the information must have a certain degree of substance and concreteness. Information that is entirely vague in nature and cannot be considered capable of affecting the price of the relevant financial instrument cannot be regarded as information of a precise nature.

1.3 Essential effect on the price


In assessing whether information meets the requirement of a significant price impact, it should be considered whether a **reasonable investor** would be likely to use such information as part of the basis for their investment decision.

The reasonable investor is a hypothetical person who bases investment decisions on available information, and whom the Company must always use as a reference when making its assessment. Such an assessment must consider, among other things:

- the expected effects of the information in relation to the Company's overall operations;
- the reliability of the source of the information; and
- all other market factors that may be expected to affect the price of the shares or related financial instruments.

The assessment of whether information may be price-sensitive must be made on a company specific basis. This means that, among other things, past share price performance, industry sector, and overall market developments should be taken into account. Examples of information that is likely to have a significant impact on the price may include:

- orders or investment decisions;
- new share issues and other capital-raising decisions;
- cooperation agreements or other material contracts;

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- acquisitions and divestments of companies;
 - credit or customer losses;
 - financial difficulties;
 - material changes in earnings or financial position;
 - research results, development of new products, or important inventions;
 - regulatory decisions;
 - initiation or settlement of legal disputes, as well as relevant court rulings;
 - information leaks;
 - profit warnings and reverse profit warnings;
 - material transactions by insiders; and
 - fundamental changes in the Company's operations.

Financial reports may also constitute inside information.

Please note that the materiality threshold for each type of information is company specific.

1.4 Assessment of what may constitute inside information

The assessment of what constitutes inside information must be based on facts and circumstances and must be made in each individual case.

However, the final assessment is always the responsibility of the Company.

The following factors should be taken into account in the assessment:

- the expected scale or significance of the decision or event in relation to the Company's overall operations;
- the significance of the new information in relation to the factors that determine the pricing of the financial instruments; and
- other factors that could affect the price of the financial instruments.

If the Company has received information from an external party, the reliability of the source must also be considered. Another basis for the assessment is whether similar information has previously had an impact on the price of the financial instruments, or whether the Company has previously assessed certain decisions or events as inside information. Different treatment of similar information should, where possible, be avoided.

1.5 Disclosure of inside information

According to Article 17.1 of MAR, the Company is required to disclose inside information concerning the Company **as soon as possible**. However, the requirement to inform the public as soon as possible does not apply to **inside information concerning intermediate steps in a protracted process** if those steps are linked to bringing about, or resulting in, particular circumstances or a particular event. In a protracted process, the final circumstances or final event must be disclosed as soon as possible after they have occurred. However, please note that the requirement of immediate disclosure remains if confidentiality cannot be ensured.

It should be noted that intermediate steps in protracted processes do not affect the assessment of when inside information arises, and the obligation to maintain an insider list (*logbook*) remains even for these types of intermediate steps.

The term "protracted processes" refers to processes that extend over time and consist of several steps, such as acquisitions, mergers, major investment projects, and contract negotiations. The European

Commission has established a non-exhaustive list² of examples on protracted processes, what constitutes a final event, and the moment of disclosure. Below are some examples discussed.

Protracted process	Final events or final circumstances	Moment of disclosure
Agreements (including the acquisition or disposal of relevant assets or subsidiaries)	Signing of the agreement or other equivalent act with binding effect	As soon as possible after the signing of the agreement or any other equivalent act with binding effect.
Mergers	Approval of draft terms of merger	As soon as possible after the Company's board of directors has approved the draft terms of merger.
Major corporate reorganisations	Decision on a corporate reorganisation	As soon as possible after the Company's board of directors or general meeting has taken the final decision to proceed with a corporate reorganisation.
Voluntary termination of a material agreement by the Company	Decision to terminate a material agreement	As soon as possible after the Company has taken the decision to terminate a material agreement.
Share capital increase	Decision by the board of directors (by authorisation) or decision by the board of directors regarding a <i>proposal</i> to increase the share capital	As soon as possible after the Company's board of directors, by authorisation from the general meeting, has decided to increase the share capital, or as soon as possible after the Company's board of directors has decided on a <i>proposal</i> for a decision to increase the share capital.
Issuance of new instruments	Decision by the board of directors (by authorisation) or decision by the board of directors regarding a <i>proposal</i> to issue new instruments	As soon as possible after the Company's board of directors, by authorisation from the general meeting, has decided to issue new instruments, or as soon as possible after the Company's board of directors has decided on a <i>proposal</i> for a decision to issue new instruments.
Share buy-back	Decision by the board of directors (by authorisation) or decision by the board of directors regarding a <i>proposal</i> to carry out a share buy-back	As soon as possible after the Company's board of directors, by authorisation from the general meeting, has decided to carry out a share buy-back, or as soon as possible after the Company's board of directors has decided on a <i>proposal</i> for a decision to carry out a share buy-back.
Conversion of instruments	Decision by the board of directors (by authorisation) or decision by the board of directors regarding a <i>proposal</i> to convert instruments	As soon as possible after the Company's board of directors, by authorisation from the general meeting, has decided to convert instruments, or as soon as possible after the Company's board of directors has decided on a <i>proposal</i> for a decision to convert instruments.
Dividends	Decision to propose a distribution of dividends or a change in the dividend policy to the shareholders	As soon as possible after the Company's board of directors has taken the decision to submit to the shareholders a dividend distribution or a change in the dividend policy for approval.
Financial reports or interim financial reports	Acknowledgement or approval of financial results	As soon as possible after the Company's board of directors has acknowledged or approved the financial results.
Forecasts	Acknowledgement or approval of the forecast	As soon as possible after the Company's board of directors has acknowledged or approved the forecasts.
Appointment or removal of board member	Decision on the appointment or removal	As soon as possible after the Company's general meeting has taken the decision to appoint or remove a board member, or as soon as possible after the Company's nomination committee has informed the Company of its proposed resolution regarding board election.


² See Annex 1 to Commission delegated regulation (EU) .../... of April 8 2026 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure (C(2026) 2149 final).

Appointment or removal of managers holding a key role	Decision on the appointment or removal	As soon as possible after the Company's board of directors has taken the decision to appoint or remove a manager holding a key role (e.g., CEO or deputy CEO).
Significant amendments to the articles of incorporation	Decision to propose significant amendments to the Company's articles of incorporation	As soon as possible after the Company's board of directors has taken the decision to submit to the shareholders significant amendments to the articles of incorporation.
Application for a licence or authorisation	Application for a licence or authorisation	As soon as possible after the Company has submitted the application for a licence or for authorisation to the competent authority.
Granting or rejection of licence or authorisation	Granting or rejection of licence or authorisation	As soon as possible after the Company has received the formal notification from the competent authority granting a licence or an authorisation, or rejecting an application for a licence or for authorisation, even where, further to an application, the Company and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
Company reorganisation or bankruptcy	Filing for company reorganisation or bankruptcy	As soon as possible after the Company's board of directors or general meeting has taken the decision to file for company reorganisation or bankruptcy.
Administrative proceedings	Decision of the competent authority	As soon as possible after the Company is formally informed by the competent authority of its final decision following the relevant investigations, even where the Company and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
Judicial proceedings	Decision by an authority or a court	As soon as possible after the Company has received the notification of the decision, even where the decision may be or is subject to an appeal.
Delisting	Decision on the delisting	In case of a delisting decision by the SFSA or by the Marketplace, as soon as possible after the Company has received the formal notification of the delisting decision, even where the Company and the SFSA or the Marketplace previously exchanged preliminary information or draft decisions that may on their own amount to inside information.

Inside information shall be disclosed through a press release, in order for the public to quickly get access to the information and the chance to fully and accurately assess its content.

The purpose of this rule is to reduce information asymmetry and thereby ensure that all market participants have simultaneous access to inside information. Companies must therefore ensure that inside information is kept confidential before it is disclosed, and that no unauthorised party gains access to such information. This means that inside information must not be disclosed to shareholders, the media, analysts, or others - either individually or in groups - unless it has already been made public. In exceptional cases, a Company may, at its own responsibility, delay the disclosure of inside information. For further details, see "Delayed disclosure of inside information" below. However, it should be noted that the rules of delayed disclosure do not apply to intermediate steps in a protracted process.

Companies must not combine the disclosure of inside information with marketing information. Information disclosed by the Company must be accurate, relevant, and clear, and must not be misleading. The information must be sufficiently detailed to allow an assessment of its significance for



the Company and its financial instruments. Omitting information may also result in the Company's disclosures being inaccurate or misleading.

Announcements of inside information must be labelled with a so-called **MAR label**. However, note that **this label may only be used if the information being disclosed constitutes inside information**. Provided that a contact person with name and position is stated in the press release, the label may be formulated as follows:

Denna information är insiderinformation som [Bolaget AB] är skyldig att offentliggöra enligt EU:s marknadsmissbruksförordning. Informationen lämnades genom ovanstående kontaktpersons försorg, för offentliggörande den [datum, klockslag].

This information is insider information that [The Company AB] is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, on [date, time].

It is not required for the label to include a time stamp for Companies on Spotlight that use Cision's distribution tool, as this is added automatically.

2 DELAYED DISCLOSURE OF INSIDE INFORMATION

According to Article 17.4 of MAR, a Company may, at its own responsibility, delay the disclosure of inside information, provided that the criteria under MAR are met. As a general rule, inside information must therefore be disclosed as soon as possible unless an exemption applies. The Company may apply delayed disclosure of inside information if:

- (i) immediate disclosure is likely to *prejudice the legitimate interests* of the Company;
- (ii) *the inside information is not in contrast with the latest public announcement or other type of communication by the Company* on the same matter to which the inside information refers; and
- (iii) the Company is able to ensure that the information remains *confidential*.

However, note that the rules on delayed disclosure do not apply to inside information relating to intermediate steps in protracted processes.

At the request of the SFSA or its foreign equivalent, the Company shall provide a written explanation of how the aforementioned criteria for delaying the disclosure of inside information have been met.

2.1 Legitimate interests

See the following non-exhaustive list of examples of what may be considered legitimate interests.


- (i) The need to gather additional information to enable an accurate assessment of the impact of a specific event on the Company's operations, etc.
- (ii) Major extraordinary incidents (e.g., a cybersecurity attack on the Company's IT infrastructure).
- (iii) Protect commercially sensitive information in public procurement processes to avoid losing business opportunities through disclosure.

2.2 Contrast with the latest public announcement

The European Commission has established a non-exhaustive list³ that clarifies situations where inside information contrasts with the most recent public announcement. Below are some examples addressed:

- (i) Inside information concerning a material change to forecasts, financial results or business objectives as previously publicly announced or communicated (e.g., profit warnings or earnings surprises).
- (ii) Inside information concerning a material change to the environmental or social impact of a project or a product as previously publicly announced or communicated (e.g., environmental targets that are not met).
- (iii) Inside information concerning a Company's financial position, where materially different information regarding the Company's financial circumstances has previously been disclosed (e.g., the need for capital increase).
- (iv) Inside information concerning the fact that the results or the deadlines of a product or a project under development will not be met, where those results or deadlines were previously publicly announced or communicated.

³ See Annex 2 to Commission delegated regulation (EU) .../... of April 8 2026 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure (C(2026) 2149 final).

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- (v) Inside information concerning a material change to the capital structure as previously publicly announced or communicated (e.g., a significant modification in the issuance of financial instruments).
 - (vi) Inside information concerning a material change in a business strategy that was previously publicly announced or communicated (e.g., a decision to enter a new geographical market segment).
 - (vii) Inside information concerning a material change to a contract or a deal that was previously disclosed (e.g., the termination of a commercial partnership, or, in the case of an acquisition, the choice of a different target company).
 - (viii) Inside information concerning a material change to the corporate governance as previously publicly announced or communicated, including management structure and codes of conduct (e.g., a decision to cancel a planned increase in the number of independent board members).

2.3 Confidentiality

In order to delay disclosure of inside information, the Company must also be able to ensure that the information remains confidential. When, or if, it can no longer be ensured that the information will remain confidential, the Company must disclose the information to the public as soon as possible.

To meet the confidentiality requirement, the Company must ensure that relevant individuals who receive inside information are included in the insider list (see further details in the section below).

The Company should also enter into confidentiality agreements with recipients who, in the course of ongoing dealings with the Company, may receive non-public information about the Company.

Spotlight would like to emphasise that if the Company can no longer ensure that the information remains confidential, it must be disclosed to the public by the Company as soon as possible.

3 INSIDER LIST (LOGBOOK)

MAR requires Companies to maintain an insider list of all the persons who have access to inside information and who work for or on behalf of the Company. This may include, for example, employees and contractors (such as advisors or accounting firms). As regards other parties, such as counterparties, they should not be included in the insider list. For these parties, it is sufficient that the Company can ensure confidentiality by other means - for example through the signing of confidentiality agreements. Note that only persons who need the inside information in the performance of their duties should be granted access to it.

The rules regarding insider lists require, among other things:

- (i) that the information in the insider list follows a standardised template⁴ (see for example the website of the SFSA⁵); and
- (ii) that Companies **take all reasonable steps** to ensure that all persons included in the insider list provide written acknowledgement that they are aware of their obligations and applicable sanctions.

Such written acknowledgement under (ii) should include at least a confirmation that the person:

- has received inside information concerning the Company;
- understands their obligations in connection with being included in the insider list; and
- understands the criminal penalties for insider trading under the Swedish Act on Criminal Penalties for Market Abuse in the Securities Market (SFS 2016:1307) and the prohibitions on insider dealing under MAR and unlawful disclosure of inside information, meaning that it is prohibited to a) use the inside information by trading (for one's own account or for another's account) in shares and/or other financial instruments in the Company, b) by recommending or otherwise inducing another person to trade in shares and/or other financial instruments in the Company, or c) unlawfully disclosing the inside information to any other person, except where such disclosure is made in the normal course of employment, business, or duties. Violation of these prohibitions may result in criminal liability or administrative sanctions⁶ imposed by the SFSA.

Companies may divide their insider lists into permanent and event-specific insiders (both options are included in the templates adopted by the European Commission). A Company may choose to maintain a section for so-called permanent insiders. Permanent insiders are characterised as persons who always have access to all inside information. According to Spotlight's assessment, there are likely to be few roles that meet this definition; however, it is up to each individual Company to determine this in light of how its operations are organised. Note that even if only permanent insiders are aware of an insider event, an insider list/logbook must still be created.

Spotlight recommends that the Company uses a digital tool/application for managing insider lists/logbooks.

⁴ The template/format for insider lists is stated in Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates.

⁵ Link: [Insider lists | Finansinspektionen](#).

⁶ According to the EU Market Abuse Regulation (Supplementary Provisions) Act (SFS 2016:1306).



4 MARKET SOUNDINGS

In connection with share issues, there is often a need to contact one or more potential investors before information about the issue is made public. In these situations, the Company often needs to assess potential investors' interest in a possible transaction, as well as its pricing, size, and structure. Market soundings may include an initial public offering or subsequent offerings of securities, and they differ from ordinary trading.

4.1 The person providing information

The conduct of market soundings may require the disclosure of inside information to potential investors.

It is permitted to disclose inside information in these situations provided that the Company complies with the requirements set out in MAR (Article 11). In short, the MAR rules require, among other things, that the Company shall:

- document its assessment of whether the market sounding will involve the disclosure of inside information;
- obtain the recipient's consent before providing information, confirming that they wish to receive inside information;
- inform the recipient of the prohibition on insider dealing and the requirement to keep the information confidential; and
- maintain and establish records of all information provided to the person receiving the market sounding, and the persons who have received the market sounding.

4.2 The person receiving information

The provisions on market soundings also require the recipient to make their own assessment of whether the information received constitutes inside information or not.

ESMA has issued guidelines for persons receiving market soundings.⁷

⁷ Link: https://www.esma.europa.eu/sites/default/files/library/2016-1477_mar_guidelines_-_market_soundings.pdf.



5 INFORMATION TO SPOTLIGHT

In cases where a Company decides to delay the disclosure of inside information, the Company should, as a general rule under section 3.8 of Spotlight's regulations for Companies listed on Spotlight, inform the Marketplace accordingly. Such information should be provided immediately after the decision has been made. The Company must provide a written description of the relevant event or circumstance and specify the factors that are considered to demonstrate that the three criteria set out above, under "Delayed disclosure of inside information", have been met. The Company must appoint a responsible person to ensure compliance with the above procedure.

In addition, the Company should, as a general rule, keep the Marketplace informed of situations where the Company has determined that inside information has arisen regarding intermediate steps in a protracted process (and has prepared an insider list, but has not yet made a decision regarding delayed disclosure), but has not yet disclosed the inside information (since the final event has not yet occurred).

6 INFORMATION TO THE SFSA

A press release containing inside information that has been subject to delayed disclosure does not need to state that it has been subject to delayed disclosure. However, the Company must immediately after publication of the press release inform the SFSA accordingly (see further information on SFSA's website). Foreign-registered companies listed on Spotlight shall inform the competent authority in their country of registration in a corresponding manner. In accordance with Article 17 of MAR, the notification to the SFSA must include the following information:

- name and contact details of the person submitting the information (e-mail and telephone number);
- headline of the disclosure;
- date and time of the disclosure;
- date and time when the decision to delayed disclosure was made; and
- persons within the Company responsible for the decision.

Upon request from the SFSA or its foreign equivalent, the Company must provide a written explanation of how the criteria for delaying disclosure have been met.

7 INSIDER REPORTING ETC.


Under Article 19 of MAR, the Company's persons discharging managerial responsibilities (PDMRs) and natural and legal persons closely associated with them must notify their transactions in the Company's financial instruments to the SFSA and to the Company. For persons in foreign-registered Companies, notifications must be made to the competent authority in the country of registration.

- (i) The term "*persons discharging managerial responsibilities*" (PDMRs) includes all the persons in the Company's senior management and board members (including any deputy members), as well as other senior executives who have regular access to inside information and the authority to make managerial decisions affecting the future development and business prospects of the Company.
- (ii) The term "*associated natural person*" means a spouse, domestic partner, a child for whom the person discharging managerial responsibilities has guardianship, or a relative with whom the person has shared a household for at least one (1) year.
- (iii) The term "*associated legal person*" refers to legal entities (e.g., limited liability company), whose management duties are performed by a person in a senior position or by a natural person related to that person, or which are directly or indirectly controlled by such a person, or established for the benefit of such a person or whose financial interests primarily correspond to the interests of such a person. There is no explicit requirement for ownership in a legal entity for the legal entity to be considered an associated party. It is sufficient that management functions within the legal entity are exercised by the person in a senior position (e.g., a board member of the Company who is also a board member or CEO of another limited liability company).
- (iv) Associated parties have their own reporting obligation.
- (v) No opening positions need to be reported to the SFSA (e.g., a newly elected board member of the Company does not need to report any existing shareholdings in the Company to the SFSA).
- (vi) The reporting obligation covers transactions in all of the Company's financial instruments, even if they are not listed.
- (vii) The reporting obligation also covers, for example, pledging and lending of financial instruments.
- (viii) Transactions in capital insurance policies are subject to the reporting obligation.
- (ix) The reporting obligation must be fulfilled no later than three (3) business days after the date on which the transaction was made; the report must be submitted to both the Company and SFSA.
- (x) A threshold of EUR 20,000 per calendar year applies - the reporting obligation arises only once this threshold is reached or exceeded and applies to all subsequent transactions involving the Company's financial instrument. For calculation purposes, all transactions are aggregated without netting.

The Company is according to MAR required to maintain an internal list of persons discharging managerial responsibilities and their related parties, and to update it on an ongoing basis. Changes to this group of individuals or the list do not need to be reported to the SFSA, but the SFSA may still request the list at any time, which is why it is important to keep the list up to date.

The Company must also notify persons discharging managerial responsibilities in writing of their obligations and retain a copy of the notification. The notification must state that:

- The person is being notified in their capacity as a person discharging managerial responsibilities for the Company and has taken note of the information regarding their obligations concerning reporting changes in holdings of the Company's shares and/or other financial instruments.
- The reporting obligation applies once a cumulative transaction amount of EUR 20,000 has been reached by the person during the calendar year. The total transaction amount refers to the



aggregated sum of purchases, sales, and other transfers. The transaction that causes the threshold of EUR 20,000 to be reached or exceeded constitutes the first reportable transaction. Thereafter, all transactions during the year must be reported.

- Reporting must be made both to the Company (specify how) and the SFSA within three (3) business days of the transaction date.
- Persons discharging managerial responsibilities within the Company are prohibited from directly or indirectly carrying out transactions, on their own account or for a third party, in the Company's shares or other financial instruments linked to such shares during a closed period of thirty (30) calendar days prior to the publication of an interim report or year-end report. Trading is not permitted before publication on the day of disclosure. However, trading is permitted on the same day after publication.

Persons discharging managerial responsibilities must in turn notify their related persons in writing of the same obligations as set out above and retain a copy of the notification. The notification should at a minimum state that:

- The person is being notified in their capacity as a related person to a person discharging managerial responsibilities in the Company and has taken note of the information and their obligations regarding reporting of holdings and changes in holdings in the Company's shares and/or other financial instruments.
- The reporting obligation applies once a cumulative transaction amount of EUR 20,000 has been reached during the calendar year. The total transaction amount refers to the aggregated sum of both purchases and sales. The transaction that causes the threshold of EUR 20,000 to be reached or exceeded constitutes the first reportable transaction. Thereafter, all transactions during the year must be reported.
- Reporting must be made both to the Company (specify how) and to the SFSA within three (3) business days of the transaction date.



8 USEFUL LINKS

Quick reference for inside reporting:

[PDMR transactions](#)

Information about inside information:

[Insiderinformation | Finansinspektionen](#)

Information about insider list:

[Insider lists | Finansinspektionen](#)