Insider Guidelines of Sitowise Group Plc

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1 Introduction

The purpose of these Insider Guidelines (the "**Insider Guidelines**") of Sitowise Group Plc (the "**Company**") is to summarize the most important rules and procedures regarding the use and management of inside information in the Company. Insider Guidelines include rules and regulations about prohibited use of inside information, the Company's insider projects and lists, disclosure and delayed disclosure of inside information and notifying transactions of the Company's management and their closely associated persons.

These Insider Guidelines are based on Finnish and EU laws and regulation. The most important regulations concerning inside matters are the EU's Regulation 596/2014/EU on market abuse[1] (the "**MAR**"), the Level 2 delegated regulations adopted under the MAR[2], standards and instructions relating to MAR issued by ESMA (European Securities and Markets Authority), the Finnish Securities Markets Act (746/2012, as amended, the "**SMA**"), the Finnish Penal Code (39/1889, as amended) as well as the guidelines for insiders of Nasdaq Helsinki Oy ("**Nasdaq Helsinki**").

In its insider guidelines and management, as well as communications, the Company complies with the above-mentioned rules and regulations, the guidelines of the Finnish Financial Supervisory Authority ("the **FSA**") and ESMA, and Nasdaq Helsinki Ltd's rules. The Company also complies with these Insider Guidelines and the disclosure policy approved by the Company's Board of Directors.

Regardless of these Insider Guidelines or any other instructions given by the Company, **everyone, including the Employees and Service Providers (as defined below) is always personally responsible for complying with the laws, regulations and guidelines concerning inside matters**.

Everyone must in each case personally assess whether the information he or she possesses constitutes inside information. This obligation applies any time

[1] Regulation (EU) No 596/2014 of the European parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC as amended.

[2] There is a broad level 2 regulative framework related to the MAR, and the regulations will be given as level 2 Commission delegated regulations. The Commission will give level 2 regulations regarding, for example, disclosure of insider information in protracted processes, technical procedures pertaining to the disclosure and delay of disclosure of inside information, the form and pattern of disclosure and publication of the business transactions of managers and the form and way for updating insider lists.

regardless of whether the person is entered into an insider list and regardless from whom or in which way he or she has obtained the information.

2 To whom the Insider Guidelines are applied to

These Insider Guidelines apply to all persons in an **employment or service relationship** with the **Company** and its **group companies**, as well as to the members of their **Boards of Directors** (each an "**Employee**").

These Insider Guidelines are also applicable to parties who by virtue of an agreement or otherwise are performing tasks through which they have access to inside information relating to the Company and who have thus been entered into an insider list concerning the Company. These parties could be, for example, advisors, auditors or financiers (each a "**Service Provider**"). As a main rule, these Insider Guidelines apply to all Employees and Service Providers regardless of their station country.

Certain trading-related notification obligations set out in these Insider Guidelines apply to the **persons closely associated** with the persons discharging managerial responsibilities in the Company (for further information, see Section 7).

3 Inside information

The Company is continuously in possession of confidential information, part of which may be inside information. The Company assesses case by case whether a project or other circumstance constitutes inside information.

Inside information is defined as information which:

- relates directly or indirectly to one or more issuers, such as the Company, or to one or more financial instruments, such as the Company's shares;
- is precise by nature;
- has not been published; and
- the information, if it were made public, would be likely to have a significant effect (positive or negative) on the prices of those financial instruments or on the price of related derivative financial instruments.

Information is considered precise, if it indicates to a set of circumstances or events that have already existed or occurred or that can reasonably be expected to exist or occur. Preciseness also requires that the information 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 of the financial instruments.

The Company assesses on a case-by-case basis whether the information at hand constitutes inside information. Inside information might be, *inter alia*, unpublished information on:



- any essential change in the Company's result and/or financial position;
- any essential change in the Company's operations and strategy;
- a significant acquisition;
- a merger or demerger of the Company or other significant corporate arrangement; or
- a significant share issue, purchase or redemption offer or another change relating to the shares of the Company, such as the combining or division of shares.

In these Insider Guidelines, a financial instrument shall mean, in addition to the Company's shares, all other types of financial instruments such as options.[3]

Everyone must in each case personally assess whether the information he or she possesses constitutes inside information. This obligation applies any time regardless of whether the person is entered into an insider list and regardless from whom or in which way he or she has obtained the information.

4 Prohibition to use or disclose inside information

Misuse and unlawful disclosure of inside information is prohibited.

A person possessing inside information shall not:

- use or attempt to use inside information 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; or
  - cancelling or amending an order concerning a financial instrument to which the information relates if the order was placed before the person concerned possessed the inside information;
- recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- unlawfully disclose inside information, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

Unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. If there is a reasonable cause for disclosing inside information and the information is disclosed in the normal course of the exercise of a person's employment, profession or duties, **the information must not, however, be disclosed without first securing that the recipient of the information is subject to an appropriate duty of**

[3] A financial instrument can be any of the financial instruments defined in the directive 2014/65/EU Article 4 Section 1 Subsection 15, i.e. for example transferable securities; money-market instruments; units in collective investment undertakings; options, futures, swaps, warrants, forward rate agreements or any other derivative contracts relating to securities, currencies, interest rates or yields, or derivative instruments for the transfer of credit risk and financial contracts for differences; and other derivatives instruments or financial indices which may be settled physically or in cash.



confidentiality. The recipient of the information must also be **entered in the project-specific insider list** and be informed of the related duties and obligations (see Section 6.2).

The prohibition to use and disclose inside information applies to all persons who have inside information, regardless of whether they are employed or at the service of the Company or not or whether they have received the information on purpose, by accident, or without permission. **The prohibition to use and disclose inside information is effective until the information in question has been made public or until it has otherwise lost its inside character, *e.g.,* as a result of the termination of an insider project.**

5 Disclosure of inside information, delay procedure and insider projects

5.1 Obligation to disclose inside information as soon as possible and protracted processes

The Company is required as an issuer to disclose as soon as possible inside information which concerns it or its financial instruments.

The Company shall ensure that inside information is disclosed in a manner which enables fast access to such information and complete, correct and timely assessment of the information by the public, i.e. by publishing a stock exchange release.

The information to be disclosed will be disclosed via a stock exchange release submitted to the central media, the FSA and Nasdaq Helsinki. In addition, the information is published on the Company's website, where it is maintained for a period of five (5) years.

The obligation to disclose inside information does not, however, apply to intermediate steps of a protracted process[4], if such steps lead to certain circumstances or a certain event being realised. In a **protracted process** involving inside information, the disclosure obligation arises only when the **final circumstances or final event have been realised**.

The Company must ensure that the confidentiality of inside information is maintained throughout a protracted process. If confidentiality cannot be ensured, the Company discloses the inside information to the public as soon as possible. Such situation may arise, for example, where there are **rumors** on the market relating to the inside information that are sufficiently accurate to indicate that the inside information has not

[4] A protracted process consists of several acts, stages or decisions spread over a certain period of time, which the issuer must carry out at least in part in order to achieve the desired objective or outcome.

remained confidential. Employees and Service Providers must notify the Company's CEO, CFO or the Legal Counsel of Sitowise group immediately if they suspect that the inside information has not remained confidential.

An obligation to disclose inside information always arises if the Company, an Employee or Service Provider of the Company, or another party acting on behalf or for the account of the Company **discloses inside information to an external party, unless such external party is bound by a statutory or contractual duty of confidentiality**.

Therefore, a non-disclosure agreement must always be entered into with all third parties in any dealings that may concern inside information.

In a protracted process, an insider project and the related project-specific insider list are established when inside information arises, i.e. usually when the preparation of the set of measures or arrangement has progressed beyond the preliminary preparation phase (see Section 6 below (Insider project and project-specific insider list)).

5.2 Delaying disclosure of inside information

In situations other than those concerning the intermediate steps of protracted processes referred to in Section 5.1 above, the Company may **delay disclosure of inside information**, provided that all of the following conditions are met:

1. immediate disclosure of inside information is likely to **prejudice the legitimate interests** of the Company;
2. the inside information is **not in conflict with the Company's latest public announcement or other communication** on the same matter; and
3. the Company **can ensure** the **confidentiality** of that information.

The delay decision is made at the same time as the decision to establish a project-specific insider list (see Section 6 below (Insider project and project-specific insider list)).

After the decision on delayed disclosure the Company must **ensure the fulfillment of all conditions for the delay throughout the delay procedure**, that is, until the inside information has been made public or the project in question has been cancelled. The persons entitled to decide on a delayed disclosure will monitor that the conditions for the delayed disclosure are met.

If the Company is no longer able to ensure the confidentiality of the information the disclosure of which has been delayed, or the conditions for the delay are otherwise no longer met, the Company discloses the information to the public as soon as possible.

No separate delay decision is required with respect to intermediate steps of protracted processes.

The Legal Counsel of Sitowise group documents the decision to delay the disclosure of inside information along with the grounds therefore and records the decision and the



grounds therefore into a delayed disclosure database. At least the following information is recorded in the delayed disclosure database:

- name of the insider project;
- main contents of the insider project;
- date and time of origin of the inside information;
- date and time of the decision on delayed disclosure;
- date and time of establishment of the insider list;
- information of the persons responsible for the decision on delayed disclosure; and
- an evaluation and report of how the conditions for the delay of the disclosure of inside information are met.

In connection with the publication of the inside information (the disclosure of which has been delayed), the Company provides the FSA with a written notice of the delay. The notification to the FSA must include the following information:

- name and details of the Company and contact information of the person (incl. title of the person) making the notification;
- identification of the inside information that was subject to delayed disclosure;
- date and time of the decision on delayed disclosure; and
- the information of (persons entitled to decide on a delayed decision), who are responsible for the decision on delayed disclosure.

If the insider project is cancelled, the Company is not required to submit a notification concerning delayed disclosure to the FSA.

6 Insider project and project-specific insider list

6.1 Establishig an insider project

An insider project and the related project-specific insider list are established when inside information arises, i.e. usually when the preparation of the **set of measures or arrangement has progressed** to a stage where its completion in the near future can be objectively expected, and/or when the Company decides to continue preparations to implement the set of measures or arrangement, or when the Company **decides to delay disclosure** of inside information.

The Company's Board of Directors and CEO decide on the establishment of an insider project and a project-specific insider list or on delaying disclosure of inside information based on an assessment of whether the grounds for delay are fulfilled. In exceptional circumstances, the CEO may make the decision alone if justified due to the urgency of the matter.

The same parties decide on the termination of an insider project when the inside information concerning the project has been disclosed or when the project ceases to constitute inside information due to cancellation of the project or for another reason.



6.2 The Company's Insider List

The Company maintains a list of Employees and Service Providers who have access to inside information ("**Insider List**"). The Company's Insider List comprises of one or more project-based insider lists.

A project-specific insider list is maintained when the Company has an ongoing protracted project involving inside information (see Section 5.1) or when disclosure of inside information has been delayed (see Section 5.2). Each project-specific insider list contains only information on persons who have access to the specific inside information in question.

Insider list is kept up to date in an electronic format so that its subsequent changing is not possible. An insider list is not public, but the FSA has the right to obtain information on the contents of the list in order to conduct its supervisory duties.

6.3 Notification on entry in the Insider List

Each recipient of inside information must be notified of the confidential inside nature of the information in question.

The recipient is entered in the Company's Insider List without delay. Each person entered into the Insider List is notified by e-mail or via another suitable digital communication channel of the entry into the Insider List, the obligations arising therefrom and related sanctions. The person receiving such notification shall promptly confirm the receipt of such notification by return message, including an acknowledgement of the obligations relating to inside information and sanctions applicable to insider dealing and unlawful disclosure of inside information.

The Company also notifies each person entered into a certain project-specific insider list of the termination of the project by e-mail.

6.4 Information to be entered in the Insider List

The Company's Insider List includes at least the following information:

- the date of establishment of the project-specific insider list;
- the person’s last and first names (also birth surname(s) if different);
- the date of birth and the personal identification number;
- the company represented by the person and the address of such company;
- position/assignment and the reason for entry in the list;
- home address;
- professional and personal telephone numbers;
- the company whose representative the person is and the said company's address;
- the date and time since when the person has had access to the inside information; and
- the date on which the ground for the person's inclusion in the list ceased to exist.



The Company shall promptly update the insider list under the following circumstances:

- when there is a change in the reason why a person is included on the insider list, when the person has already been registered on the insider list;
- when there is a new person who has access to inside information and needs therefore to be added to the insider list; and
- when a person ceases to have access to inside information.

Each update shall specify the date and time when the update and the change triggering the update occurred. The Company shall keep each project-specific insider list for a period of at least five (5) years after it is drawn up or updated.

The Company reviews the accuracy of the information it has concerning the Managers (please see the definition in the section 7.2) at least annually so that the pieces of information are up-to-date for the Company to use in possible insider lists.

6.5 Insider lists maintained by third parties

A Service Provider acting on behalf or for the account of the Company shall maintain its own insider list, in which it enters its own employees who have access to inside information concerning the Company. The Legal Counsel of Sitowise group informs Service Providers of the obligation to maintain an insider list. Insider lists maintained by Service Providers must also comply with the requirements of applicable rules and regulations. With respect to Service Providers, the Company enters in its own insider list the details of the representatives of the Service Providers who are responsible for the insider lists maintained by the Service Providers.

7 Trading restrictions

7.1 General trading restriction

Trading in the shares or other financial instruments of the Company is always prohibited when holding inside information relating to the Company or its financial instruments, regardless of whether the person has been entered into the Company's Insider List (an "**Insider**"). An insider may not disclose inside information to an outside party.

It should also be noted that, during an insider project, trading is prohibited also in the securities or other financial instruments of another publicly listed company potentially involved in the project.

If a person participating in the preparation of a project, measures or arrangement has a reason to assume that such activity may later lead to inside information, the person in question should contact the Legal Counsel of Sitowise group prior to commencing trading.



If a person entered into the Insider List is not sure whether they still remain in the Insider List or if anyone has any unclarity related to inside information related matters, the person in question should contact the Legal Counsel of Sitowise group prior to commencing trading.

The trading restrictions stated above apply also to dependent children of the Insiders and companies which are controlled by an Insider. The Insiders are responsible for complying with the trading restrictions also when the administration of their financial instruments has been given to another person, such as portfolio manager.

Trading restrictions relating to the persons participating in an insider project expire after the Company has (i) published the project through a stock exchange release in a detailed enough manner, or (ii) separately notified the insider of termination of the insider position regarding the projects or actions in question.

7.2 Closed period

The Company has defined the members of the Board of Directors, the CEO and the members of the Group Management Team as persons discharging managerial responsibilities in the Company (hereinafter the "**Managers**") in accordance with MAR. The Company has expanded the trading restrictions during the closed period to cover also such Employees and other persons, who are not Managers, and who have a possibility to acquire information on the interim or half-year financial report or the year-end report of the Company due to their position or duties before the publication thereof ("**Closed Period Persons**").

The Managers and the Closed Period Persons may not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the Company's shares or other financial instruments **during a closed period** of 30 calendar days before the announcement of interim and half-year financial reports and the year-end report, and during the day of publication of said report.

The Company notifies the Managers and the Closed Period Persons of the closed period in advance. The Legal Counsel of Sitowise group notifies all those persons who are deemed Closed Period Persons of their position as Closed Period Persons.

The trading restrictions during the closed period apply also to dependent children of the Managers and Closed Period Persons **and companies which are controlled by the Manager or the Closed Period Person**.

If the Manager or the Closed Period Person has invested in a **fund** the decisions of the treasurer of which they can themselves influence, the closed period applies also to such fund, if the shares or other financial instruments of the Company represent 20% or more of the composition of the fund. The Manager or the Closed Period Person must inform the treasurer of such fund of the closed period, and the fund in question may not carry out transactions with the Company's shares or other financial instruments during



the closed period. The Managers and the Closed Period Persons are responsible for complying with the trading restrictions also when the administration of their financial instruments has been given to another person, such as **portfolio manager**.

The Managers and the Closed Period Persons **have to inform** the beginning of the closed period and the related trading restrictions to (i) their children under guardianship, (ii) companies or other legal entities under their control, (iii) the above-mentioned funds, or (iv) portfolio or asset managers, or any other party who administers Manager's or Closed Period Person's financial instruments.

7.3 Exceptions from the trading restrictions during the closed period

The Company may exceptionally allow a person to trade on their own account or for the account of a third party during the closed period under the following limited circumstances:

1. due to the characteristics of the trading involved, where the transactions are made as part of an employee ownership or savings scheme, as part of employee schemes concerning financial instruments other than shares, as part of the acquisition of shares or rights to shares required for managerial status, or as part of the acquisition of financial instruments other than shares or rights to financial instruments other than shares required for managerial status or in connection therewith, or transactions where the beneficial interest in the relevant security does not change, or
2. on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the shares or financial instruments other than shares.

The Company shall allow a person to trade or to make transactions on its own account or for the account of a third party during a closed period in the case of transactions or trade activities that do not relate to active investment decisions undertaken by the person, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.

It must be emphasized that the general prohibition of insider trading applies in all of the above listed situations. Thus, even if the Company allows the Manager to trade in the shares or other financial instruments, the said Manager may not use inside information for their own benefit or for the benefit of another party in the transaction.

The CEO or the Board of Directors decides whether a Manager is allowed to trade in the Company's shares or other financial instruments during the closed period. If the Manager in question is the CEO or a member of the Board of Directors, the decision is made by the Board of Directors in the case of the CEO and by the CEO when considering permission for a member of the Board of Directors.



8 Notifying transactions of managers and persons closely associated with them

8.1 Duty to notify transactions

The Board of Directors, the CEO and the Group Management Team are the Company's Managers (persons discharging managerial responsibilities in accordance with MAR).

The persons closely associated with the Managers (the "**Closely Associated**") mean the following:

- Manager's spouse or cohabiting partner or partner in a registered partnership[5];
- Manager's dependent child[6]
- Manager's relative[7] who has shared the same household for at least one year on the date of the transaction concerned; and
- legal person[8] a trust or partnership. the managerial responsibilities of which are discharged by[9] or that is directly or indirectly controlled by[10] or that has been set up for the benefit or whose economic interests are substantially equivalent to those of the Manager or their Closely Associated persons

The **Managers** and their **Closely Associated** have an **individual obligation to notify** the **Company** and the **FSA** of **transactions conducted on their own account** relating to the shares or debt instruments of the Company or other financial instruments or derivatives linked thereto. The duty to declare applies to any and all transactions made by a Manager or a Closely Associated once a total value of **EUR**

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[5] Spouse refers to marital spouse or a partner considered to be equivalent to a spouse in accordance with national law. In Finland, this includes partner of a registered partnership (referred to in the Finnish Act on Registered Partnerships) and a cohabiting partner who has lived in a shared household with the Manager for at least five years or who has, or has had, a joint child or joint parental responsibility for a child together with the Manager. Unless the said conditions are met, the person living in a shared household with the Manager is not deemed a Closely Associated.

[6] Dependent child means a child who is under 18 years of age. When a child living in the same household with the Manager has reached the age of 18, he or she is considered a relative living in the same household with the Manager.

[7] Relative means relatives referred to in Chapter 2 of the Finnish Code of Inheritance (40/1965, as amended), such as children, grandchildren, parents, grandparents and siblings.

[8] Legal person means all types of legal persons, such as limited liability companies, housing companies, foundations and registered associations, as well as company forms or arrangements unknown under Finnish law, such as common law trust arrangements.

[9] The Q&A interpretation of the European Securities and Markets Authority ("ESMA") defines what is meant by the discharging of managerial responsibilities of a closely associated person. The reference is made in Article 3(1)(26)(d) of MAR. Persons discharging managerial responsibilities or closely associated natural persons of such managers *discharge managerial responsibilities of a closely associated person if they take part in or influence the decisions of another closely associated person to carry out transactions in financial instruments of the issuer.* Please see https://www.finanssivalvonta.fi/en/regulation/regulatory-framework/market-abuse-regulation/managers-transactions/.

[10] An entity controlled by a person means a controlled corporation as referred to in the Finnish Securities Market Act (746/2012, as amended) chapter 2 section 4.



20,000 has been reached **within a calendar year**. The EUR 20,000 threshold is calculated by adding the value of all transactions together, without netting.

The transactions to be notified include, for example, transactions with the Company's shares or options (see the full definition of notifiable *financial instruments* below in Section 8.3).

Transactions with financial instruments include:

- acquisition, disposal, subscription and exchange;
- pledge or lending;
- gifts and donations given and received, as well as inheritance received;
- transactions by persons professionally arranging or executing transactions on behalf of the Manager or the Closely Associated, also when exercising discretion; and
    - transactions made under a unit-linked life insurance policy, where the policyholder is a Manager or Closely Associated person, the investment risk is borne by the policyholder, and the policyholder can influence the investment decisions within the life insurance policy.

The Company notifies the Managers in writing of their obligation to notify transactions. The Managers must notify their respective Closely Associated of the obligations due to their position as the Closely Associated in writing and must keep a copy of this notification.

8.2 Submitting and disclosing notifications

A notification shall be made by the Managers and their Closely Associated **promptly and no later than three (3) business days after the date of the transaction** to the **Company** and the **FSA**.

The Company has an obligation to publish the received notification in the form of a stock exchange release (message category "**Managers' transactions**"), which is submitted to the central media, the FSA and Nasdaq Helsinki Ltd within two (2) business days after receipt of such a notification. The Company posts and maintains all published notifications on its website for a period of at least five (5) years.

Transactions will be notified to the FSA primarily via electronic services. One logs in to the electronic services at https://asiointi.finanssivalvonta.fi/. General and service-specific instructions for using electronic services can be found through the link www.finanssivalvonta.fi/en/about-the-fin-fsa/financial-supervisory-authority-e-services/managers-transactions/.[11] From the electronic services, one can download the made notification to the FSA as an attachment in pdf format which is also sent to the Company to tradings@sitowise.com.

[11] https://www.finanssivalvonta.fi/en/regulation/regulatory-framework/market-abuse-regulation/managers-transactions/

The Managers and their Closely Associated may authorize another person to submit the said notification on their behalf.

The notification of transactions must contain the name of the person submitting the notification, the reason for the notification, the name of the relevant issuer, the nature of the transaction, indicating a description and the identifier of the financial instrument, the date and place of the transaction and the price and volume of the transaction. The notification must also contain the following information regarding the Company:

- the LEI-identifier of the Company: 743700HOHMOHAANHFF73
- ISIN code, if the notification regards such financial instrument of the Company, which are subject to public trading (*e.g.,* the Company's shares ISIN code: FI4000480215). Otherwise it is noted, that the financial instrument does not have ISIN code.

8.3 Financial instruments subject to the notification requirement

Financial instruments subject to the notification obligation include:

1. the Company's shares;
2. the Company's debt instruments, such as bonds and convertible bonds, money-market instruments (*e.g.,* certificates of deposits and commercial papers) and interest rate warrants;
3. derivatives linked to the Company's shares and debt instruments, such as options, forwards, futures, swaps, warrants, credit default swaps (CDSs) and contracts for difference (CFDs);
4. units and shares in funds, including investment funds and alternative investment funds (UCITS/AIF) and exchange-traded funds (ETFs), where the Company's shares or other financial instruments represent 20% or more of the composition of the fund, provided that the Manager or the Related Party knows or could have knowledge of the composition;
5. index-related products and basket products where the Company's shares or other financial instruments represent 20% or more of the composition of the product, provided that the Manager or the Related Party knows or could have knowledge of the composition; and
6. other financial instruments linked to the Company's shares or debt instruments.

With respect to items 4 and 5 above, if the composition of the fund is confidential or otherwise not public, no notification obligation applies. Moreover, the notification obligation arises only when the investment to the fund is made or the investment in the fund is changed. There is no obligation to notify the subsequent transactions conducted by the fund itself that change the composition of the fund, unless the Manager, or the relevant Closely Associated, can influence the investment decisions of the fund itself.

The notification obligation does not usually arise in connection with investment funds maintained by banks or other financial service providers, since it is very rare, that, within such funds, one share or debt instrument would represent 20% or more of the



composition of the fund. In addition, the treasurer decides on investments in such investment funds.

8.4 List of Managers and persons closely associated with them

The Managers must provide the Company with a list of their Closely Associated and update such list whenever necessary. The Company maintains a list of all Managers and their Closely Associated. At least once a year, the Company requests each Manager to review that the list of the declared Closely Associated is up-to-date.

9 Market sounding

A market sounding comprises the communication of information prior to the announcement of a transaction, if any, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it, such as its potential size or pricing, to one or more potential investors. Market sounding takes places in the financial and/or capital markets.

Market sounding may be conducted by the Company itself or Service Providers acting on behalf of it or on its account.

Where the disclosing market participant complies with paragraphs 3 and 4 of Article 11 of the MAR, disclosure of inside information shall not be considered to be unlawful. Instead, the disclosure is deemed to be made in the normal exercise of a person's employment, profession or duties (so called safe harbor provision).

A disclosing market participant shall, before making the disclosure, evaluate and document whether the information in question is inside information, obtain the consent of the person receiving the market sounding to receive inside information and inform the person in question of the prohibitions related to the use and disclosure of inside information and giving advice based on it. The disclosing market participant shall also make and maintain a record of all information given in connection with market sounding, information on the identity of the person receiving the information and the time of disclosure.

Before commencing market sounding, the person in question must always contact the Company's CEO, CFO or the Board of Directors, and always Legal Counsel of Sitowise group, in advance. Specific internal guidelines and procedures for market sounding must be put in place, and must always be followed in connection with market sounding regardless of whether inside information is disclosed.



10 Other management

A link to these Insider Guidelines which are available at the Company's webpage shall be delivered to the Company's Board of Directors, the group management team of Sitowise group, the persons entered into a project-specific insider list, and Closed Period Persons once a year.

The Company organizes training on these Insider Guidelines.

The Legal Counsel of Sitowise group is responsible for these Insider Guidelines and general insider management in the Company, and answers questions regarding the Insider Guidelines and other insider issues.

The Company has established a so-called whistleblowing system for the purpose of reporting any suspected incidents and violations of our Code of Conduct anonymously, including reporting potential breaches of financial markets and market abuse legislation. The said system enables anyone to report suspected breaches through a secure communication channel on a no-names basis. If a doubt of a breach arises or if a breach can be substantiated, the case is taken to the competent authorities for investigations. Sitowise's whistleblow can be found here: https://report.whistleb.com/fi/sitowise.

11 Handling of personal information

In order to fulfill its obligations under MAR and SMA, the Company has the right to collect and store personal information on persons entered into the Company's Insider List, the list of the Managers and their Closely Associated, the list of the Closed Period Persons and the list regarding market sounding. This information is handled in accordance with the General Data Protection Regulation ((EU) 2016/679, as amended) and the Data Protection Act (1050/2018, as amended) as well as other applicable legislation, and personal information is not used for any other cause except for fulfilling the obligations set by insider regulation on the Company.

Upon request, it may be necessary to hand over information entered into these lists to FSA or other authorities supervising the enforcement of insider regulation in Finland or abroad.

12 Sanctions for infringements

Infringements of insider regulation may lead to varied severe sanctions:

- administrative sanctions: administrative fine, public warning or default fine;



- criminal sanctions: fine or imprisonment (a maximum of two or, with regard to aggravated abuse of inside information, a maximum of four years) and a fine imposed on a legal person; and
- other sanctions: damages, forfeiture, and potential sanctions relating to violations of employment or service contract (*e.g.,* disciplinary procedure or termination of the contract). The Company may also notify the FSA or the police of perceived violations.

13 Entry into force and update of the Insider Guidelines

These Insider Guidelines were approved by the Company's Board of Directors on 11 August 2026. The Insider Guidelines shall be reviewed and updated when necessary by the Board of Directors. The Legal Counsel of Sitowise group is entitled to make changes to the Insider Guidelines due to changes in regulation and guidance, as well as other technical clarifications.

