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1. General

The Norva24 group (“**Norva24**”) has ambitious objectives as regards correct ethical behavior. The Board of Directors of Norva24 has adopted this internal insider policy (the “**Insider Policy**”) as part of the work aimed at maintaining a high ethics level and ensuring that Norva24 maintains a good reputation in the eyes of the public and the capital markets. The policy is intended to reduce the risks of insider dealing and other unlawful behavior as well as to facilitate Norva24’s compliance with applicable rules and regulations.

A detailed summary of the applicable regulatory framework is set forth in [Appendix 1](#). It is the individual’s responsibility to be familiar and comply with applicable laws and other regulations in force at all times. Appendix 1 is available for all Norva24 employees on Norva24’s intranet.

Prohibitions on trading during closed periods apply to all persons listed as PDMRs, irrespective of actual knowledge regarding inside information. Pre-trading approval in writing is required for PDMRs of Norva24.

Procedures are established for *handling inside information*. See section 3.4 below as well as [Appendix 2](#).

Procedures are established for *handling of insider lists*. See section 3.5 below as well as [Appendix 3](#).

Procedures are established regarding *reporting obligations* with respect to transactions performed by persons discharging managerial responsibilities¹ (“**PDMR**”) and persons closely associated with them. See section 3.6 below.

2. The regulatory framework

The relevant legislation is set forth in the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**Market Abuse Regulation**”), the EU Commission’s Implementing and Delegated Acts on Regulation (EU) No 596/2014 of the European Parliament and of the Council on Market Abuse Regulation (the “**Implementing and Delegated Acts**”), the Complementary Provisions to the EU:s Market Abuse Regulation Act (2016:1306) (the “**Complementary Act**”), the Penalties for Market Abuse on the Securities Market Act (2016:1307) (the “**Market Abuse Act**”), and the Regulation Governing Operations on Trading Venues (FFFS 2007:17) (the “**Instruction**”).

The regulatory framework contains rules and regulations relating to the following:

- *Inside information*, see Appendix 1, section 2. Inside information comprises information of a precise nature which has not been made public, and which, if it were made public, would be likely to have a significant effect on the prices of Norva24’s financial instruments or on the price of related derivative financial instruments. Information which would be likely to have a significant effect on the prices’ means information which a reasonable investor would be likely to use as part of the basis for his or her investment decision. Circumstances that may constitute inside information include, for example, planned structural changes, acquisitions/divestments,

¹ A person within an issuer, an emission allowance market participant or another entity who is either of the following:

- A member of the administrative, management or supervisory body of that entity (that is, a director).
- A senior executive who is not a member of the bodies referred to above but who has regular access to inside information relating directly or indirectly to that entity and has power to take managerial decisions affecting the future developments and business prospects of that entity.

financial information, material contracts and other projects that typically might affect the company's share price if the information becomes known to the market.

- *Prohibition on insider dealing*, see Appendix 1, section 3. These rules mean, among other things, that persons in possession of inside information concerning Norva24's shares or other financial instruments may not, for themselves or on behalf of a third party, acquire or sell such shares or other financial instruments (apart from in certain exempted situations).
- *Prohibition on unlawful disclosure of inside information*, see Appendix 1, section 4.
- *Prohibition on market manipulation*, see Appendix 1, section 5.
- Requirement to maintain an internal *insider list* of those persons who work for Norva24 through employment or as service providers and have access to inside information, see Appendix 1, section 6, as well as Appendix 3.
- *Transaction reporting obligations* for PDMRs, as well as persons closely associated with them, see Appendix 1, section 7.
- *Prohibition on trading* in the company's shares and other financial instruments during a period of 30 calendar days before the announcement of an interim financial report or a year-end report, see Appendix 1, section 8.

Additional requirements on reporting of transactions in financial instruments issued by Norva24 are set forth in the Financial Instruments Trading Act (1991:980), which prescribes a "flagging" (public disclosure) obligation in respect of changes in certain larger holdings in Norva24, as well as Regulation (EU) No 236/2012 on short selling and certain aspects of credit default swaps, which prescribes a reporting obligation regarding (and in certain cases, requirement of public disclosure of) certain short net positions in Norva24's shares. These rules are not addressed in this policy.

3. Internal guidelines

3.1 Responsibility for insider-related issues

Norva24's CEO is the person at Norva24 with main responsibility for insider-related issues and has delegated specific task as set out in this policy. A committee (the "**Insider Forum**") has been established to provide the CEO with support on issues concerning Norva24's day-to-day handling of inside information. The Insider Forum comprises Norva24's CEO, CFO, Head of Investor Relations and Head of Corporate Control and will handle inside information in accordance with Appendix 2.

3.2 Closed periods (prohibition on trading)

3.2.1 Who is covered?

The rules regarding prohibition on trading during closed periods under this policy cover persons listed as PDMRs by Norva24; i.e. the Board of Directors and the Group Management.

3.2.2 What is prohibited?

Those persons covered by Norva24's rules regarding a prohibition on trading during closed periods may not execute any transactions in shares or debt instruments or to derivatives or other financial instruments linked to shares or debt instruments that have been issued by

Norva24 during a period of 30 days (including the day after the announcement) before announcement of an interim report (including year-end reports).

The foregoing applies also to Norva24 in conjunction with trading in its own shares, with the exception of such buy-back programs as take place in accordance with the Market Abuse Regulation and Commission Delegated Regulation (EU) 2016/1052 on Regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures etc.

The prohibition covers all transactions, both on and off the securities market. It is to be noted that, with respect to PDMRs, the prohibition also covers trading in nominee-registered financial instruments where the owner has relinquished the possibility to influence which purchases or sales are carried out (discretionary management) as well as beneficial transactions, *e.g.* gifts. If a PDMR has provided discretionary management instructions, shares and debt instruments issued by Norva24, as well as other financial instruments linked to such shares or debt instruments, must be excluded from the management assignment.

3.2.3 Exemptions

Norva24 may, in a specific case, allow a person who is covered by the rules to execute a sale of shares (but not of other financial instruments) if an immediate sale is required due to exceptional circumstances that necessitate an immediate sale of shares, *e.g.* severe financial difficulties.

Furthermore, under certain conditions Norva24 may allow a person covered by the rules to execute transactions made under, or which are related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

An exemption further requires that the person in question does not possess inside information and can demonstrate that the transaction in question cannot be executed at another moment in time other than during the closed period.

Commission Delegated Regulation (EU) 2016/522 on permission for trading during closed periods etc. contains rules which establish in greater detail the conditions under which consent may be granted to trading during a closed period.

3.3 Approval prior to trading

PDMRs of Norva24 may not acquire or sell shares or debt instruments (*e.g.* bonds) issued by Norva24, or derivatives or other financial instruments linked thereto, without first having obtained approval from Norva24's CEO or, with respect to approval of transactions by the CEO, the CFO. The approval is valid only on the day on which it is issued and then immediately following business day. In individual cases, Norva24's CEO or, as applicable, CFO, may decide on a shorter or longer validity period.

Prior notification of any acquisition or sale must take place in writing and include the information set forth in Appendix 4.

Norva24's CEO or, as applicable, CFO, shall not grant approval for:

- trading during a period of 30 days (including the day after the announcement) before announcement of an interim report, as stated in section 3.2 above (other than subject to the conditions stated in 3.2.3 above);
- trading where the individual employee is deemed to possess inside information concerning Norva24;

- trading during a period which is considered to be inappropriate, e.g. in light of an undisclosed specific event of a price-sensitive nature within Norva24, irrespective of the PDMR's knowledge of such information;
- Norva24's CEO or, as applicable, CFO, shall not provide reasons for his/her decision; or
- Norva24's CEO or, as applicable, CFO, may grant exemptions from the requirement of prior notification.

3.4 Handling of inside information

Pursuant to the Market Abuse Regulation, Norva24 is obliged to inform the public as soon as possible regarding inside information that directly concerns Norva24. However, Norva24 may, on its own responsibility, delay a public disclosure of inside information, provided that certain conditions are satisfied. The Head of Investor Relations shall, with the support of the Insider Forum, handle inside information concerning Norva24 in accordance with the instructions in Appendix 2.

The existence of any potential inside information must be reported immediately to any of the members of the Insider Forum. Note that such a report *per se* contains sensitive information and should be handled appropriately. The person responsible for the project, transaction or circumstance to which the inside information relates, e.g. country managers or project manager, (the "**Responsibility Owner**"), is responsible for ensuring that reporting takes place in accordance with the below. The reporting shall state the type of inside information involved, the persons with access to the information (including complete personal and contact information), the capacity in which such persons have received inside information (*i.e.* a description of the individual's role, function and reason for having received the information), the company in which the person is employed, and the date and time when the individuals in question obtained access to the information.

If the Insider Forum considers that certain information constitutes inside information, the Insider Forum shall instruct the Responsibility Owner to without delay report to the Head of Investor Relations the persons with access to the information in order for the persons to be entered in Norva24's Insider List in accordance with section 3.5 below.

A Responsibility Owner shall be authorized to decide which persons need to be involved in the issue to which the inside information relates and is obliged to keep the Head of Investor Relations regularly informed regarding any other persons to whom inside information has been disclosed during the course of the project, so that such persons can be entered in Norva24's Insider List.

The following procedures shall be applied with the aim of reducing the risk of unintentional dissemination of inside information:

- Responsibility Owners shall ensure that access to inside information is blocked in Norva24's document management systems and other IT systems.
- Inside information may not be provided to anyone, within or outside Norva24, without the approval of a Responsibility Owner. Responsibility Owners may only grant such approval where necessary for the exercise of an employment, a profession or duties, and provided that the recipient of the information is obliged not to disclose it, e.g. pursuant to law, professional ethics rules or contract.

- Responsibility Owners shall regularly evaluate whether it is known that any third party has access to inside information and, if such is the case, whether such party is subject to confidentiality pursuant to law, professional ethics rules or contract.
- As far as possible, code names shall be used, in speech and in writing, regarding inside information and any parties involved.
- Meetings, discussions and telephone conversations shall take place in such a manner that no unauthorized person can hear what is said.
- Encryption of email or password-protected documents must be considered before documents with sensitive content are sent by email.
- Printouts of sensitive documents on shared printers must always be collected immediately. Alternatively, printouts shall be provided with a code to the printer.
- Documents with sensitive content may also otherwise not be handled in a manner which enables any unauthorized person to obtain access to inside information. This means, for example, that such documents must be concealed or placed under lock and key at the end of the business day. Such documents may also not be discarded other than in specially locked containers, the contents of which are destroyed.

3.5 Insider list

In accordance with the Market Abuse Regulation, Norva24 shall prepare an insider list (the “**Insider List**”) of persons with access to inside information concerning the company. All persons who work for Norva24, pursuant to a contract of employment or who otherwise perform tasks through which they have access to inside information concerning Norva24 (such as advisers and consultants), shall be included in the Insider List. The Insider List shall be maintained by Norva24’s Head of Investor Relations in accordance with the format in Strictlog.

When Norva24 retains external service providers (*e.g.* a law firm, financial adviser or accounting firms), Norva24 may instruct such service provider to maintain a secondary insider list of persons within the service provider’s organization who have access to inside information. Formally speaking, such secondary insider lists constitute a part of Norva24’s Insider List and, accordingly, Norva24 is required to ensure that, upon request by Norva24, the service provider is obliged to immediately submit such secondary insider list to Norva24. According to the Market Abuse Regulation, Norva24 is responsible for compliance with the Regulation’s provisions regarding insider lists notwithstanding that Norva24 has instructed another person to maintain a secondary insider list.

The Insider Forum shall, without delay, notify the Head of Investor Relations a decision to prepare an Insider List and thereupon submit to the Head of Investor Relations the information which the Insider Forum has received from a Responsibility Owner in accordance with section 3.4 above. The Head of Investor Relations shall ensure that those persons covered by the reporting in accordance with section 3.4 are included in Norva24’s Insider List, and shall take all reasonable steps to ensure that such persons acknowledge in writing the legal and regulatory duties entailed and are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. See also Appendix 3.

A Responsibility Owner is obliged to keep the Head of Investor Relations regularly notified as to any additional persons to whom inside information has been disclosed during the course of the project, so that such persons might be included in the Insider List. Furthermore, Responsibility Owners shall notify the Head of Investor Relations as soon as a previously

reported circumstance has ceased to constitute inside information, in a manner other than through publication of a press release (for example, if negotiations concerning a potential acquisition have terminated), so that the affected persons may be removed from Norva24's Insider List.

3.6 Reporting obligations

PDMRs at Norva24 *i.e.* the Board of Directors and the Group Management, and persons closely associated with them, must report their transactions in financial instruments related to Norva24, to the Swedish Financial Supervisory Authority (the "SFSA") and to Norva24. The reporting obligation relates to shares and debt instruments issued by Norva24, as well as other financial instruments linked to such shares or debt instruments. The reporting obligation applies to all transactions once a total amount of EUR 5,000 has been reached within a calendar year, including the transaction that resulted in the threshold being reached or passed. All transactions are covered, including for example also transactions within the scope of an endowment policy, pledges or securities borrowing.

Reporting shall take place in a special format and be submitted to the SFSA electronically in accordance with instructions on the SFSA's website. The report shall also be sent simultaneously to Norva24, which may take place by email to the following address: ir@norva24.com.

Norva24's Head of Investor Relations shall attend to the maintenance of a list of all PDMRs in Norva24 and persons closely associated with them. Norva24's Head of Investor Relations shall also ensure that all PDMRs are notified in writing, via Strictlog, of their reporting obligation pursuant to the Market Abuse Regulation, in accordance with the format in Strictlog.

PDMRs must also notify in writing persons closely associated with them regarding their reporting obligation pursuant to the Market Abuse Regulation, in accordance with the format in Strictlog. A copy of such notice must be retained by the PDMR. In addition, a copy of the notice must be sent to Norva24 at the following address: ir@norva24.com.

A copy of notices sent pursuant to this section shall be retained electronically in Strictlog.

4. Availability and updates of this policy

The latest updated version of this policy shall always be available on Norva24's intranet. However, it should be noted that the policy is an internal document that should not be disclosed outside the Company.

This policy will be reviewed by the Board of Directors on an annual basis. The Head of Investor Relations is responsible for updating this policy and publish a revised version after decision of the Board of Directors.