

INSIDER INSTRUCTIONS

ADMINISTER PLC

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1 INSIDER REGULATION

1.1 General

These insider instructions contain Administer Plc's (hereinafter referred to as "**Administer**" or the "**Company**") procedures and instructions for the company's personnel and management. These insider instructions supplement the following regulations and instructions:

- Market Abuse Regulation (EU) 2014/596 (including amendments such as EU 2019/2115, EU 2024/2809)
- Market Abuse Directive (2014/57/EU, as amended)
- Commission Delegated Regulation (2016/522/EU, as amended)
- Commission Implementing Regulation (2016/347/EU and 2016/523/EU, as amended)
- Finnish regulation, especially Chapter 51 of the Criminal Code (39/1889, as amended) and the Securities Markets Act (746/2012, as amended)
- Nasdaq Helsinki Ltd's (hereinafter referred to as the "**Helsinki Stock Exchange**") rules and regulations, such as the Guidelines for Insiders that Administer is obligated to comply with as a company listed on First North Growth Market Finland (hereinafter referred to as "**First North**") maintained by the Helsinki Stock Exchange, and
- the currently valid provisions of the Finnish Financial Supervisory Authority's insider regulations and instructions.

The purpose of these insider instructions is to create clear operating instructions for the management of inside information, the maintenance of insider lists and the notification of transactions of persons subject to a notification requirement. The Company also requires that persons dealing with insider issues have carefully familiarised themselves with the aforementioned regulations, which are available in their up-to-date format at:

- <https://www.finanssivalvonta.fi/en/financial-market-participants/capital-markets/issuers-and-investors/regulation-of-listed-companies/>
- <https://www.nasdaq.com/market-regulation/nordic/helsinki>

Each person is responsible for assessing whether they have inside information. In addition, each person is always personally responsible for ensuring that trading in the Company's shares or other financial instruments, advising on trading in the Company's shares or other financial instruments and the possible disclosure of inside information to another person is carried out in accordance with applicable laws, regulations and instructions.

Questions related to insider issues are answered by Compliance Officer Anja Hänninen, who acts as the person in charge of insider issues at the Company (hereinafter referred to as the "**Person in Charge of Insider Issues**"). Kalle Lehtonen, CFO of the Company, acts as the deputy.

1.2 **Definition of inside information**

Inside information refers to information of a **precise** nature, which has **not been made public**, relating directly or indirectly to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a **significant effect on the price of that financial instrument** or on the price of a related derivative financial instrument (hereinafter referred to as “**Inside Information**”).

1.2.1 **Precise information**

For information to be considered Inside Information, it must be sufficiently precise. Information is deemed to be of a precise nature if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence, or an event that has occurred or that may reasonably be expected to occur. The information must also be specific enough to enable a conclusion to be drawn as to the possible effect of the circumstances or event on the price of the financial instrument (e.g. a company’s share). However, it is irrelevant whether it is possible to estimate in advance the information’s potential effect on the price.

1.2.2 **Unpublished information**

Inside Information is non-public information, meaning that matters in the public domain do not constitute Inside Information. When there are no longer any grounds for postponing the disclosure of Inside Information, the Company is obligated to disclose the Inside Information through a company release.

If the Company is unable to ensure the confidentiality of the information – for example, in the event of a data leak – the Company must disclose the information to the public as soon as possible.

1.2.3 **Significant effect on the price of a share**

Inside Information must relate directly or indirectly to an issuer or financial instrument. Inside Information related to an issuer may include, for example, information about a significant acquisition between two listed companies. Inside Information may also relate to a financial instrument, such as a share, in the form of information concerning an extra dividend or share issue. In addition, if Inside Information were made public, it would have a significant effect on the price of the issuer’s financial instrument. When assessing the effect of the information on the price of a financial instrument, the stock price effect of the Company’s previous disclosures may be taken into account, among other things. In terms of a significant price effect, it must also be assessed whether the information would likely be used by a reasonable investor as a basis for their investment decisions.

1.2.4 **Examples of inside information**

Below are some examples of information that may constitute Inside Information if it has not been published:

- material changes (positive or negative) in the Company’s result and financial position;
- an acquisition agreement, cooperation agreement or other significant agreement entered into by the Company;
- information concerning a share issue or reacquisition of shares in the Company;

- information materially affecting the valuation of the Company's assets;
- significant changes to previously announced strategies and financial targets, significant reorientation of business operations and profit improvement programmes;
- significant investments and financing arrangements;
- significant restructuring, enhancement or discontinuation of operations;
- the appointment or dismissal of a CEO; and
- the commencement of significant legal processes or authority measures and decisions or reconciliation related thereof.

It should be noted that Inside Information may also relate to a company other than Administer, such as a partner of the Company or a party to mergers and acquisitions.

Further examples of information considered to be Inside Information and criteria that can be used to help identify Inside Information are available in section **1.3.1 "Definition of inside information"** of the Helsinki Stock Exchange's Guidelines for Insiders.

1.3 Prohibition against the abuse and disclosure of Inside Information

A person who has received Inside Information **is prohibited from using the information by acquiring or disposing** of, for their own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates or from **recommending** someone to acquire or dispose of such financial instruments or **inducing** someone to make such an acquisition or disposal.

In addition, Inside Information may not be used by **cancelling or amending an order** concerning a financial instrument to which that information relates where the order was placed before the person concerned was in possession of the Inside Information.

The disclosure of Inside Information is also prohibited unless it is made in the normal exercise of employment, profession or duties. The permitted disclosure of Inside Information is defined in section **2.3 "Projects and disclosure of Inside Information"**.

The aforementioned prohibitions apply to all natural and legal persons who are in possession of Inside Information, regardless of where or how the information was obtained. The prohibition to use Inside Information also applies to persons who are not recorded on the insider list.

The Company takes the careful management of Inside Information and the prevention of misuse seriously and recommends that a person who is not sure whether the information they possess is Inside Information refrain from trading in the financial instrument subject to the information and recommending and inducing or disclosing the information contrary to the aforementioned prohibitions and immediately contact the Person in Charge of Insider Issues.

1.4 Public disclosure of Inside Information

The Company shall publicly disclose Inside Information that directly concerns the Company as soon as possible. The Company shall publish and maintain all disclosed Inside Information on its website for a period of at least five years. A company release

containing Inside Information must clearly state that the information is Inside Information.

1.4.1 Delay of public disclosure of Inside Information and establishment of an insider list

The Company may delay the disclosure of Inside Information if **all** of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) the delay in the disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of that information.

The Company's legitimate interests may relate to the following situations, for example:

- ongoing negotiations, such as an acquisition or other significant project, where the outcome of those negotiations would be likely to be affected by public disclosure;
- the information is related to progress in product development, patents, inventions, etc., and it is in the Company's interests to protect the progress before the matter is disclosed;
- the information is related to the Company's decision to sell or buy a major holding in another company, and the deal may fail with premature disclosure; or
- the information is related to a previously disclosed transaction requiring approval by authorities, and the disclosure of additional conditions imposed by an authority might jeopardise the transaction.

The disclosure of Inside Information (such as the issuance of a profit warning) must not be delayed in the following situations:

- the information differs materially from information previously disclosed by the Company;
- the information relates to the fact that the Company is unlikely to achieve its previously disclosed future objectives; or
- the information differs significantly from what the market expects based on the previous signals given by the Company.¹

If the conditions set out in points a) to c) above are met, the Company may decide to delay the disclosure of information. Administer shall document the decision by filling in a decision form prepared by the Advisory Board of Finnish Listed Companies or a form prepared by the Finnish Financial Supervisory Authority on the delay of the disclosure of Inside Information and draw up an insider list for said information in accordance with section **1.4.1 "Delay of public disclosure of Inside Information and establishment of an insider list"**. The decision to delay disclosure may be made by the Company's Board of Directors and CEO. The CEO may make the decision alone if the

Pursuant to¹ [ESMA's guideline 20/10/2016](#) (ESMA/2016/1478 FI), signals previously sent to the market by an issuer may be based on interviews, roadshows or any other type of communication organised by the issuer or with its approval.

urgency of the matter so requires. The party that made the decision to delay disclosure is responsible for the grounds for the decision, and the Company's Person in Charge of Insider Issues is responsible for the documentation of the decision. Within the Company, the decision to delay disclosure and all related matters are referred to as an insider project, and a code name that has no resemblance to its actual content is chosen for the project.

The Company shall monitor that all of the aforementioned conditions for delayed disclosure are met during the entire delay procedure, i.e. until the inside information has been made public or the project has expired. If one or more of the conditions for delayed disclosure are no longer met, the Company shall disclose the Inside Information as soon as possible. In particular, if there are rumours in the market that are precise enough to show that the Inside Information has not remained confidential, the Company shall disclose said information.

The Company shall notify the Finnish Financial Supervisory Authority of the delayed disclosure of Inside Information immediately after its disclosure via the electronic service (<https://asiointi.finanssivalvonta.fi/>), see instructions on the Finnish Financial Supervisory Authority's website:

- [Financial Supervisory Authority – Financial market participants – Capital markets – Issuers and investors – Inside information – Public disclosure and the delay of disclosure of inside information](#)
- [Financial Supervisory Authority – Financial market participants – Capital markets – Issuers and investors – Market Abuse Regulation](#)
- [Financial Supervisory Authority – Financial market participants – Capital markets – Issuers and investors – Regulation of listed companies](#)

2 INSIDER PROJECTS

2.1 Project

A project refers to an identifiable set of measures or an arrangement subject to confidential preparation within the Company regarding the delayed disclosure of Inside Information. The Person in Charge of Insider Issues is responsible for ensuring that a project-specific insider list is established. They are also responsible for whoever is entered in the list. Such projects may include, for example, significant corporate acquisitions and business-sector arrangements, reorientation of business operations, recovery plans, cooperation agreements, corporate acquisitions as well as takeover bids and significant share issues.

2.2 Project-specific insiders

Project-specific insiders refers to all persons who have access to Inside Information concerning the project or who have otherwise become aware of the Inside Information in question (hereinafter referred to as “**Project-Specific Insiders**”).

Such persons include, for example, persons employed by the Company and members of its governing bodies, external experts consulted by the Company, such as attorneys, auditors and consultants, as well as the Company's significant shareholders and authorities with Inside Information concerning the Company.

2.3 Projects and disclosure of Inside Information

Inside Information must always be handled with care and in such a way that its confidentiality is not compromised. Notwithstanding the prohibition on the disclosure of Inside Information referred to in section 1.3 ***“Prohibition against the abuse and disclosure of Inside Information”***, Inside Information may be disclosed to another person as part of the normal exercise of employment, profession or duties. With the consent of the Person in Charge of Insider Issues, information concerning the project may be disclosed to a person who is not a Project-Specific Insider if it is necessary for the implementation of the project. In this case, the party disclosing Inside Information must ensure that the party receiving the information understands the nature of the information and that the party in question is bound by the prohibitions set out in section 1.3 ***“Prohibition against the abuse and disclosure of Inside Information”***. In addition, the person disclosing the information must ensure that the person to whom the information has been disclosed is entered in the project-specific insider list by notifying the Person in Charge of Insider Issues.

More detailed information on the prerequisites for establishing a project and the information to be included in the project-specific insider list can be found in sections 1.3.3 ***“Project based on which an insider list is drawn up”*** and 1.5 ***“Provisions on insider lists”*** of the Helsinki Stock Exchange’s Guidelines for Insiders.

2.4 Project-Specific Insiders and trading restriction

The trading restriction defined in section 5.3 ***“Trading restrictions concerning projects”*** later in this document applies to Project-Specific Insiders for the entire duration of the project.

2.5 Project-specific insider list

All persons who have access to Inside Information or to whom Inside Information is otherwise disclosed by the Company or persons acting on its behalf shall be entered in a project-specific insider list. The project-specific insider list is not public.

If Inside Information is disclosed to a party acting on behalf of the Company, such as an advisor, the Company shall enter the name of the party in question and the name of the responsible person in its project-specific insider list. A community that has received Inside Information must maintain a project-specific insider list of all persons employed by it who have inside information about the project. However, the Company bears full liability for compliance with the obligations related to the preparation of insider lists and the right to access an insider list maintained by another party on behalf of the Company.

A project-specific insider list shall include the following information:

- the identity of each person having access to Inside Information;
- the reason for including that person in the insider list;
- the date and time at which that person obtained access to Inside Information;
- the date on which the insider list was drawn up; and
- the date of discontinuing the grounds for maintaining the project-specific insider list.

The project-specific insider list shall always be updated when there is a change in the reason for recording a person in the list, when a new person gains access to Inside Information and

is recorded in the list or when a person who is recorded in the list ceases to have access to Inside Information.

The maintenance of the Company's project-specific insider list is organised in such a way that only the Person in Charge of Insider Issues is able to amend the information. A project-specific insider list can be terminated when the project has been published, becomes public in another manner or expires.

The Company shall keep the project-specific insider list for at least five (5) years from the date it was drawn up or updated.

Persons included in a project-specific insider list are always notified in writing or in another verifiable manner, such as by email, of their entry in the list and the obligations arising from it, as well as of the sanctions applicable to insider dealing and the unlawful disclosure of Inside Information. The person entered in the insider list shall confirm receipt of the notification without delay.

3 OBLIGATION TO NOTIFY TRANSACTIONS

3.1 Managers subject to the notification requirement

The following persons discharging managerial responsibilities in the Company are obligated to report their transactions involving the Company's financial instruments (hereinafter referred to as "**Managers**"):

- Chairman and Deputy Chairman of the Board of Directors;
- members of the Board of Directors and any alternate members;
- the CEO and any deputies of the CEO; and
- members of the management team.

3.2 Persons closely associated with Managers subject to the notification requirement

The notification requirement also applies to persons closely associated with Managers. Persons closely associated with Managers include certain family members and legal persons. Family members subject to the notification requirement include:

- a partner (spouse or registered partner);
- a cohabiting partner, who has lived in a shared household for at least five years or who has or has had a joint child or joint parental responsibility for a child on the date of the transaction (i.e. at the time of the transaction in the Company's securities);
- a dependent child under national law; and
- a relative who has lived in the same household for at least one (1) year at the time of the transaction.

Closely associated legal persons are legal entities (e.g. limited liability companies and foundations), trusts or partnerships (e.g. general and limited partnerships), the managerial responsibilities of which are discharged by a Manager or a family member referred to above, which are directly or indirectly controlled by such a person, which are set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

3.3 Notification procedure

Managers and their closely associated persons referred to in section 3.2 “**Persons closely associated with Managers subject to the notification requirement**” are obligated to report all transactions they have carried out with the Company’s financial instruments without delay and no later than three working days after the date of the transaction. All transactions must be reported to the Company. The Company, in turn, shall report all transactions exceeding the annual threshold of EUR 20,000 (twenty thousand) to the Finnish Financial Supervisory Authority.

Transactions are reported to the Company by email at sisapiiri-asiat@administer.fi. The Company reports transactions to the Finnish Financial Supervisory Authority via the electronic service at <https://asiointi.finanssivalvonta.fi/>. The email sent to the Company must include the notifier’s contact details in case the Company has any questions regarding the notification. In case of problems, please contact sisapiiri-asiat@administer.fi.

The notification requirement begins (and, accordingly, ends) when the employment relationship or other circumstance on which the notification requirement is based (for example, membership of the Board of Directors) begins (or, accordingly, ends).

The Company is obligated to inform Managers in writing of the above-mentioned notification requirement. The Company fulfils this obligation by submitting a notification to Managers in accordance with **Annex 1 “Notification requirement of persons discharging managerial responsibilities”**. Managers are, in turn, obligated to inform their closely associated persons in writing of the notification requirement concerning them and to keep the notifications in question. Managers shall receive a notification form contained in **Annex 3 “Notification requirement of a closely associated person”** from the Company to inform their closely associated persons.

3.4 List of Managers and their closely associated persons

The Company maintains a list of Managers and their closely associated persons. The list is not public. The Company uses a separate information request form (**Annex 2, “Insider declaration/Basic information”**) to collect the necessary information for the list. Managers are obligated to ensure that the information in the aforementioned list maintained by the Company is up to date and to notify the Company of any changes.

4 CHANGES IN SHARE OWNERSHIP AND OBLIGATION TO NOTIFY MAJOR HOLDINGS

The obligation to notify major shareholdings and proportions of voting rights applies to the Company’s shareholders, persons comparable to a shareholder and the Company itself. The amendment to the Securities Markets Act, which extended the notification obligation to First North companies, entered into force on 19 April 2024.

4.1 Obligation to notify major holdings

Shareholders or persons comparable to shareholders must notify the Company and the Finnish Financial Supervisory Authority of changes in their holdings when their own holdings and/or the holdings of controlled entities exceed, fall below or reach the notification thresholds for voting rights or shares in the Company. This obligation also applies to persons who do not themselves own shares in the Company but exercise control

over a shareholding company, as well as persons who can exercise asset or managing rights conferred by shares, or who hold financial instruments giving rise to a notification obligation.

The Company itself has an obligation to disclose a breach of notification thresholds due to the acquisition, disposal or annulment of their own shares. The notification obligation also applies to unlisted series of shares.

A notification is made whenever one's proportion of holdings or votes reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50%, 2/3 and 90% of the number of voting rights or shares in a company.

An obligation to disclose major holdings may arise on the following three grounds:

1. Existing proportions of holdings and voting rights.
2. A so-called long-position acquired through financial instruments.
3. The combined amount of items 1 and 2 above.

A notification obligation arises when any of the proportions specified in 1–3 above reaches, exceeds or falls below the notification threshold. A notification obligation may also arise without any specific measures taken by the shareholder, such as a dilution of shareholdings as the result of a share issue, an increase in proportional holdings due to the annulment of the target company's own shares or a changed long position in a financial instrument in response to a change in its so-called delta value.

4.2 Making a notification of major holdings

A notification of major holdings must be made without undue delay, but no later than the next trading day after the shareholder has learned or should have learned of a transaction leading to the breach of a notification threshold.

The notification is made in writing to the Company and the Finnish Financial Supervisory Authority by using the notification form. Notifications intended for the Company are to be sent by email to sisapiiri-asiat@Administer.fi and notifications intended for the Financial Supervisory Authority are to be sent by email to Liputukset@Finanssivalvonta.fi.

The notification form and more detailed instructions for submitting a notification are available on the Finnish Financial Supervisory Authority's website at <https://www.finanssivalvonta.fi/en/financial-market-participants/capital-markets/issuers-and-investors/notification-of-major-holdings/>.

4.3 Publication of a notification of major holdings

When the Company receives a notification of major holdings from a shareholder, the Company shall publish the information in the notification without undue delay.

If a shareholder's notification is incomplete, the Company may supplement it, provided that this does not cause any unreasonable delay or inconvenience. In such a case, however, the Company must indicate the details it has added. If the Company does not have all the information required in the notification form, this must be indicated in connection with

the publication of the notification. Any other information provided in the notification must also be disclosed at the same time.

5 TRADING RESTRICTIONS

The Company recommends that Managers schedule their trading in the Company's shares or other financial instruments in such a way that the trading will not undermine confidence in the securities markets. The Company recommends that Managers make long-term investments in the Company's financial instruments and schedule their trading to the moments when the market has as exact information as possible of the issues affecting the prices of the Company's financial instruments.

5.1 Closed period

Managers and their closely associated persons are prohibited from carrying out transactions in the Company's financial instruments on their own behalf or on behalf of a third party before the Company has published its business review, interim report, half-yearly report and financial statements release during the period that starts 30 days before the publication of the business review, interim report, half-yearly report and financial statements release and ends at the time of their publication (hereinafter referred to as "**Closed Period**"). If the financial statements include relevant information that has not been previously published in the financial statements release, such as future prospects, the Closed Period also applies to the financial statements.

The Company shall notify Managers of the start of the Closed Period by email (**Annex 4, "Notification form for the start of a closed period"**). The trading restriction in force during the Closed Period applies to Managers and their closely associated persons defined in section **3.2 "Persons closely associated with Managers subject to the notification requirement"**. Managers are obligated to notify their closely associated persons of the trading restriction.

Managers are also liable for compliance with the trading restriction in situations where the management of their financial instruments is entrusted to another person, such as a portfolio manager.

Section **2.3.4.1 "Exception from the trading restriction"** of the Helsinki Stock Exchange's Guidelines for Insiders lists situations in which the Company shall not apply the trading restrictions. The trading restrictions also do not apply to separate pre-planned trading schemes. However, such a scheme must meet the regulatory requirements (see section **2.3.4.3 "Separate schemes regarding the trading of persons discharging managerial responsibilities and other persons covered by the company's trading restriction"** of the Helsinki Stock Exchange's Guidelines for Insiders).

5.2 The Company's trading restriction

In accordance with section **2.3.2 "A listed company's decision on a company-specific trading restriction"** of the Guidelines for Insiders, the Company has decided that persons (employees of the Company and external advisors) involved in the preparation and drafting of the Company's business review, interim report, half-yearly reports and financial statements releases may not trade in the Company's financial instruments prior to the publication of the Company's business review, interim report, half-yearly report and financial statements release during the period that starts at least 30

days before the publication of the business review, interim report, half-yearly report and financial statements release and ends at the time of their publication (hereinafter referred to as the “**Company’s Trading Restriction**”). The Company’s Trading Restriction also applies to other persons specified by the Company. In addition, the Company’s Trading Restriction applies to legally incompetent persons under the supervision of those covered by the restriction and to corporations controlled by the above-mentioned persons.

A person covered by the Company’s Trading Restriction is liable for compliance with the trading restriction even when the management of their financial instruments is entrusted to another person, such as a portfolio manager.

The Company shall inform persons subject to the Company’s Trading Restriction, the Company’s employees as well as any persons outside the Company of their inclusion in the scope of the Company’s Trading Restriction (**Annex 5, “Notification form for persons subject to the company’s trading restriction”**). A person subject to the Company’s Trading Restriction is also obligated to notify their closely associated persons subject to the Company’s Trading Restriction (i.e. their controlled corporations, legally incompetent persons under their supervision as well as the controlled corporations of such persons).

5.3 Trading restrictions concerning projects

A Project-Specific Insider may not trade in the Company’s financial instruments, cancel or amend an order, or advise another party to trade in such financial instruments or induce another party to trade in such financial instruments after having been informed of the project. If the project is directed at another listed company, the Project-Specific Insider may not trade in the financial instruments of the listed company either.

The trading restriction applies until the project is published, otherwise made known to the public or expires. The persons listed in the project-specific insider list shall be notified of the end of the trading restriction separately and in a verifiable manner, such as by email.

The Company shall inform persons subject to the Company’s Trading Restriction, the Company’s employees as well as any persons outside the Company of their inclusion in the scope of the Company’s Trading Restriction concerning projects (**Annex 6, “Notification form for project-specific insiders”**).

5.4 Permission to trade during a closed period

A person discharging managerial responsibilities or another person covered by the trading restriction may be allowed to trade during a closed period under certain circumstances. Permission to trade may be granted in the following situations:

- (1) The listed company assesses case-by-case that exceptional circumstances, such as grave financing difficulties, require the immediate sale of shares or other financial instruments; or
- (2) Due to the characteristics of the trading involved for transactions made under, or related to:
 - an employee share or saving scheme,
 - employees’ schemes concerning financial instruments other than shares,

- the qualification or entitlement of shares required for a managerial position,
- the qualification or entitlement of financial instruments other than shares that are required for a managerial position,
- or related to these, or where the beneficial interest in a security or other financial instrument does not change.

The situations in which permission may be granted are specified in Commission Delegated Regulation (EU) No 2016/522.

When considering trading during a Closed Period, a person discharging managerial responsibilities or another person covered by the trading restriction must contact the Company's CEO and the Person in Charge of Insider Issues before proceeding with trading. The Person in Charge of Insider Issues assesses the situation and provides the necessary additional instructions. The prohibition to abuse Inside Information is also valid when exceptions are made from the trading restriction.

Each person is always personally responsible for ensuring that trading in the Company's shares or other financial instruments, advising on trading in the Company's shares or other financial instruments and the possible disclosure of inside information to another person is carried out in accordance with applicable laws, regulations and instructions. In all cases, the person conducting a trade shall remain liable for all transactions, even after obtaining permission to trade during a Closed Period. In addition, it must be noted that trading during a Closed Period is only permitted in exceptional cases that have been separately defined and approved by the Company. In these cases, special caution must be exercised, and the full transparency and documentation of all actions must be ensured.

6 SUPERVISION OF INSIDER ISSUES AND SANCTIONS

6.1 Supervision of insider issues

Compliance with the obligations under these Insider Instructions is monitored by the Person in Charge of Insider Issues in accordance with the instructions issued by the Finnish Financial Supervisory Authority and other authorities.

The Company immediately reports any insider information abuse cases and other behaviour breaching the insider rules, which it has detected on the basis of its own supervision or through other means to the Finnish Financial Supervisory Authority, which is the supervisory authority for insider issues. In addition, the Company may inform the Finnish Financial Supervisory Authority of procedures contrary to the regulations and instructions of the authorities and the Company's insider rules.

6.2 Sanctions

Employment law sanctions

If intentional or grossly negligent violations or misconduct occur, the Company shall consider the termination or cancellation of the employment contract of the person in question.

Supervision by the Finnish Financial Supervisory Authority and administrative sanctions

The Finnish Financial Supervisory Authority supervises compliance with insider regulations. Pursuant to the Act on the Financial Supervisory Authority (878/2008, as amended), the Finnish Financial Supervisory Authority has the right to impose a penalty payment for violation or failure to comply with the provisions of the MAR.

Criminal sanctions

The maximum sanctions for violations or negligence are as follows: Chapter 51, sections 1–2 of the Criminal Code regulates the abuse of inside information and aggravated abuse of inside information, and Chapter 51, section 2a of the Criminal Code regulates the unlawful disclosure of inside information. Abuse of inside information may result in a fine or a maximum of two (2) years' imprisonment, and aggravated abuse of inside information may result in a minimum of four (4) months' imprisonment and a maximum of four (4) years' imprisonment. Unlawful disclosure of inside information may result in a fine or a maximum imprisonment of two (2) years.

<i>Violation or act of negligence</i>	<i>Company</i>	<i>Individual</i>
<ul style="list-style-type: none"> • <i>Insider dealing</i> • <i>Unlawful disclosure of inside information</i> • <i>Market manipulation</i> 	Up to EUR 15 million or 15% of the annual turnover of the year preceding the sanction, whichever is greater	Up to EUR 5 million
<ul style="list-style-type: none"> • <i>Prevention of market abuse</i> • <i>Public disclosure of inside information</i> 	Up to EUR 2.5 million or 2% of the annual turnover of the year preceding the sanction, whichever is greater	Up to EUR 1 million
<ul style="list-style-type: none"> • <i>Maintenance of insider lists</i> • <i>Notification of managers' transactions</i> 	Up to EUR 1 million	Up to EUR 500,000
<i>Maximum sanction</i>	Up to three times the benefit gained or loss avoided by the violation	Up to three times the benefit gained or loss avoided by the violation

6.3 Reporting of violations (whistleblowing)

Administer has drawn up a procedure for handling reports of unlawful or dishonest conduct (hereinafter referred to as "**Whistleblowing Report**"). The Company has appointed the Group's Compliance Officer to receive and investigate Whistleblowing Reports in accordance with the Company's separately issued instructions.

7 INSIDER MANAGEMENT AND TRAINING AND COMMUNICATIONS

7.1 Duties of insider management

The Group's Compliance Officer acts as the Company's Person in Charge of Insider Issues, and the Group's CFO or a person specifically appointed for the task acts as their deputy. The Person in Charge of Insider Issues carries out the Company's insider management duties, maintains project-specific insider lists and the list of Managers and their closely

associated persons, and carries out tasks related to trading restrictions and transaction notifications.

The Company's insider management includes the following duties:

- Internal communication of insider issues within the Company, such as matters related to trading restrictions and notification requirements.
- Orientation and training on insider issues, such as trading restrictions and notification requirements.
- Receiving, reviewing and publishing of notifications concerning transactions conducted by Managers and their closely associated persons, notifying Managers in accordance with Article 19(5) of the MAR and, if necessary, instructing Managers in notifying their closely associated persons in accordance with Article 19(5) of the MAR.
- Drawing up and maintaining project-specific insider lists and the list of Managers and their closely associated persons and submitting them to the Finnish Financial Supervisory Authority.
- Monitoring regulations concerning insider issues and supervision of insider issues.

7.2 Training and communications on insider issues

The Company ensures that Administer's personnel recognise their position and the related obligations. The Company informs its personnel of any amendments to insider regulations or the instructions of the Helsinki Stock Exchange or the Company itself.

Each employee and member of management is provided with the Company's insider instructions and other relevant regulations concerning the position of insiders when they start their employment or service relationship with the Company. The Company requires such a person to familiarise themselves carefully with the material provided. These insider instructions are also available at the Company's headquarters at Konopajankuja 3, 00510 Helsinki, Finland.