

BUFAB GROUP POLICY

Insider

BUFAB

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1. Background and purpose

This insider Policy's objective is to outline Bufab's, its employees', and directors' primary obligations regarding inside information, including insider trading, trading restrictions, and other insider matters.

As Bufab AB (publ)'s shares are listed and traded on Nasdaq Stockholm, Bufab must follow certain specific rules:

- The Market Abuse Regulation (MAR), including supplementing regulations from the European Commission
- Nasdaq's Nordic Main Market Rulebook for Issuers of Shares
- Swedish law on penalties for market abuse (Lag 2016:1307)

All employees and directors in the group must follow certain obligations, and certain designated employees and directors within the group shall adhere to strict obligations. The Board of Directors has established Bufab's insider policy in accordance with applicable listing requirements to fulfil legal obligations and to comply with relevant regulations.

Examples of information that may be judged to constitute inside information and must, therefore, if deemed to constitute inside information, be made public without delay, include:

- Acquisition or sale of a company or operation
- Larger investment decisions
- Collaboration contracts or other contracts of greater significance
- Regulatory approvals of greater significance
- The outcome of regulatory reviews of greater significance
- Decisions from authorities or courts
- Changes to the orientation of operations
- Changes to corporate management
- Implementation or changes of incentive programs
- New share issues

1.1. Definitions

Insider information refers to non-public facts about a publicly traded company's plans or finances that could provide an unfair advantage to those who possess it. Once it becomes public, this information can significantly affect the stock price.

MAR, the Market Abuse Regulation, is a set of rules established by the European Union (EU) No 596/2014 to prevent abuse and ensure transparency in financial markets. It aims to protect investors by prohibiting insider trading, unlawful disclosure of inside information, and market manipulation.

PDMR, a Person Discharging Managerial Responsibilities, is defined in the Market Abuse Regulation (MAR) as an individual within an organisation with significant managerial roles and regular access to insider information.

A person closely associated with a PDMR has a close relationship with the PDMR and may have access to insider information. This includes:

- A spouse or a partner considered equivalent to a spouse under national law.
- Any child who is financially dependent on the PDMR.
- A relative who has shared the same household with the PDMR for at least one year.
- Any legal person, trust, or partnership managed by the PDMR or closely associated individuals and directly or indirectly controlled by them.

These individuals are subject to strict regulations to prevent market abuse and ensure transparency in financial transactions.

1.2. 1.2 Guidance and assistance

If you have questions about this Policy or are uncertain which rules apply, don't hesitate to contact the CFO.

2. Audience

This Policy is valid for Bufab, including all subsidiaries, and applies to all employees and consultants working at any of Bufab's subsidiaries under Bufab's direction. Inside information and other regulatory information shall be made public in a manner that enables quick access and allows for complete, accurate, and timely assessment by the public. The information presented should be reliable and not misleading.

Sanctions under MAR and related acts are severe and can result in imprisonment. Severe financial sanctions can be imposed on both Bufab and individuals for failing to comply with administrative and reporting obligations under these acts.

Breaches of this Policy and the directives and instructions issued hereunder may constitute a breach of the individual employment contract.

3. Policy statement

3.1. Responsibility of Bufab employees and directors

All individuals working with Bufab, including members of the Board of Directors, must be familiar with and comply with applicable insider laws and regulations.

All individuals must always treat company-related information, particularly inside information, carefully. This information must be handled to prevent any unauthorised person from gaining access to it.

3.1.1. Obligation to report potential inside information

Potential inside information must be reported immediately by contacting the CFO. The responsibility to report lies with the individual associated with the project, transaction, or situation related to the inside information. Additionally, anyone who suspects that specific information may qualify as inside information is encouraged to report it. The report should include the type of information involved and identify the individuals who have access to it.

3.1.2. Prohibition of insider dealing

An individual who possesses inside information, regardless of how such information was obtained or whether the individual is included on an insider list, may not use that information to acquire or dispose of shares of Bufab or other linked financial instruments for their own account or the account of a third party, either directly or indirectly. They may not recommend or encourage another person to engage in such dealings.

3.1.3. Prohibition of unlawful disclosure

An individual who possesses inside information may not disclose that information to any other person, except where the disclosure is made in the normal exercise of their employment. This also applies to any disclosures based on inside information that the individual ought to know was based on inside information.

Caution must always be observed when handling inside information. If inside information has been disclosed to an unauthorised person, the disclosing individual must immediately notify the CFO so that they can evaluate the situation and take necessary measures.

3.2. Prohibition of market manipulation

An individual must not distribute information that gives rise to, or can be expected to give rise to, false or misleading signals regarding the supply, demand, or price of a financial instrument, or that locks in, or can be expected to lock in, the price at an abnormal or artificial level. This includes disseminating rumours when the person who spreads the information realised or should have realised that it was false or misleading.

It is prohibited for an individual to transfer false or misleading information, provide deceptive opening values regarding benchmarks, or manipulate the calculation of benchmarks in any way. Bufab will only comment on analyst reports if they contain factual inaccuracies.

If rumours are being spread, the main rule is that Bufab does not comment on them. If the rumours are widespread and may stem from a leak regarding an upcoming event, the CEO should consider announcing in a press release that negotiations are ongoing and that communication will be made within a certain time span regarding the information.

3.3. Responsibility of PDMRs

Persons discharging managerial responsibilities (PDMRs) with Bufab are:

- The Board of Directors of Bufab AB (publ)
- The Bufab Executive Management Team

PDMRs shall notify the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") and Bufab of transactions conducted on their account relating to shares or other financial instruments linked thereto, which are required to be notified pursuant to MAR.

The following persons must also always pre-notify and receive prior approval from the CFO of any transaction to be conducted by them involving other financial instruments of Bufab:

- The Board of Directors of Bufab AB (publ).
- The Bufab Executive Management Team and direct reports to the CEO.
- Persons who work with press releases and/or financial reporting.
- Persons who participate in producing financial information on a group level.
- Persons who are assistants to any of the above.
- All persons based at headquarters (working from the office or remotely).

Approval will typically not be granted during an open logbook or a closed period.

PDMRs may not conduct transactions relating to shares or other financial instruments linked hereto, on their own account or for the account of a third party, directly or indirectly, during a period of thirty (30) calendar days before the announcement of an interim financial report or a year-end report (calculated excluding the day of the report) or during the remainder of the day of the announcement of the report (i.e. a trading order can be placed at the earliest the next trading day after the day of the announcement).

Notifications of persons closely associated. The PDMR shall notify all its closely associated persons that:

- The person is closely associated with a PDMR at Bufab.
- The closely associated person must notify the SFSA and Bufab of any transactions related to shares or other Bufab financial instruments on their account.

Closely associated persons are defined under the Definitions in this policy. The PDMR shall inform Bufab of its closely associated persons and retain a copy of notifications made by the PDMR to its closely associated persons.

3.4. Main obligations of Bufab

3.4.1. Public disclosure of inside and other regulatory information

Inside information and other regulatory information shall be made public in a manner that enables fast access and complete, correct, and timely assessment by the public. Care shall be taken to ensure that the information presented is reliable and not misleading.

When it has been established that inside information exists within Bufab, Bufab shall assess whether to disclose it immediately or if the conditions for a delayed disclosure are met. A disclosure of inside information may only be delayed provided that the following conditions are met:

- Immediate disclosure is likely to prejudice the company's legitimate interests.
- A delayed disclosure is unlikely to mislead the public.
- Bufab can ensure that the information remains confidential.

Bufab shall continuously monitor and ensure that the conditions for a delayed disclosure of inside information are met, documenting any potential changes regarding the conditions for the delay. If the conditions for a delayed disclosure are no longer met, the inside information shall be disclosed as soon as possible.

The guidelines prepared and published by the European Securities and Markets Authority (ESMA) provide guidance for assessing whether the conditions for a delayed disclosure are met.

Immediately following the disclosure of inside information to the public, Bufab shall notify the SFSA that the disclosure has been delayed, as indicated on the SFSA's website. At the SFSA's request, the company shall submit a written explanation of how the conditions for the delayed disclosure of inside information were met. Therefore, the assessment of whether the conditions for a delayed disclosure were met shall always be documented in writing.

3.4.2. List of people discharging managerial responsibilities and notification

Bufab shall keep an updated list of all people discharging managerial responsibilities and people closely associated with them. Bufab shall inform people discharging managerial responsibilities in writing about their obligations to:

- Report managers' transactions.
- Notify their persons closely associated with them and keep a copy of this notification.

3.4.3. Log list of insiders

Bufab shall prepare an insider log list as soon as inside information becomes available and update the list to include all individuals with access to inside information.

The log content shall align with the requirements outlined in Article 18 MAR and the Commission Implementing Regulation (EU) 2022/1210. It shall be prepared in electronic format, ensuring confidentiality of the content by limiting access to the insider list to a clearly defined group of individuals.

It will be divided into sections, each containing a type of inside information occurring in Bufab. Each section will include a list of individuals with access to inside information relevant to that section. The log may feature a supplementary section regarding persons with permanent access to all inside information concerning Bufab. They do not need to be recorded in the event-driven part of the log.

Bufab shall inform individuals, in writing or by email, about the insider log, their legal and regulatory duties, and raise awareness of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Bufab shall remove individuals from the log when they no longer have access to inside information and notify them that they have been removed from the insider log.

The log must be retained for at least five years after it is initially created or from the date it is last updated. Bufab must submit the logbook to the SFSA for inspection upon the SFSA's request.

3.4.4. Receiving notification of managers' transactions

Bufab shall receive notifications from its PDMRs and persons closely associated with them regarding their transactions in shares or other linked financial instruments and shall keep copies thereof.

4. Roles and responsibilities

The Group CEO owns this policy and is responsible for all insider-related matters, including the disclosure of inside information. The CEO, CFO, and head of IR are responsible for investor relations. All communication relating to Bufab's financial position, forecasts, reported results, or other information that can affect the company's valuation must go through the Board, CEO, CFO, and Head of IR of Bufab.

The CEO may delegate tasks to the CFO or to the individual the CFO appoints, with the responsibility to maintain a list of persons discharging managerial responsibilities (PDMRs) at Bufab, document a decision to delay public disclosure of insider information, and create and uphold the insider log of individuals who have access to insider information periodically.

The CFO is responsible for responding to any request for approval to sell or acquire Bufab's financial instruments.

The Head of IR is responsible for ensuring that relevant financial information is communicated in accordance with the regulations in force to appropriate parties and authorities (Nasdaq Stockholm, the Financial Supervisory Authority) when it is made public and that it is published on Bufab's website simultaneously.

5. Exceptions

There are no exceptions to this policy. Any need for exceptions must be clearly defined and documented. All exceptions shall be approved by the Board of Directors of Bufab AB.

6. Monitoring of compliance

The Board of Directors is ultimately responsible for Bufab's strategy and organisation and shall monitor the administration of and compliance with the Insider Policy.

6.1. Breaches against the Policy – Speak Up

Any Bufab employee who suspects violations of this Policy is expected to speak up and raise the issue to their manager or CFO or use the Bufab whistle-blowing function.

7. References to associated documents

- Communication Policy



Erik Lundén
CEO Bufab Group



Pär Ihrskog
CFO

