Guidance

on the purchase and sale of own shares

From **2026-12-05**

BACKGROUND

Spotlight Stock Market AB ("**Spotlight**" or the "**Marketplace**") was founded in 1997 and has since then operated a marketplace for trading in shares and other financial instruments through a trading platform (also known as an MTF platform).

As of 5 December 2026, public limited companies whose shares are traded on an MTF platform may purchase and sell their own shares. This guidance describes how companies (issuers) that are listed or are to be listed on the Marketplace (hereinafter the "**Company**") shall apply the rules on the purchase and sale of own shares, with reference to, among other things, Spotlight's rulebook for companies listed on Spotlight (the "**Rulebook**"), Chapter 19 of the Swedish Companies Act (2005:551) (the "**Companies Act**"), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "**Safe Harbour Regulation**").

Spotlight wishes to draw the reader's attention to the fact that the information in this guidance may be affected by further guidance issued from time to time by the EU, the European Securities and Markets Authority ("**ESMA**") or the Swedish Financial Supervisory Authority ("**FI**").

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

1 Purchase and sale of own shares

Own shares may be purchased in two ways:

	Buy-back programmes under Article 5 MAR	**Purchase pursuant to Chapter 19, Section 13 of the Companies Act**
Protection against market abuse	Exemption from the prohibitions in Articles 14 and 15 MAR (safe harbour)	No exemption; Articles 14 and 15 MAR apply in full
Requirements for the programme	Permitted purpose, conditions on price, volume and trading occasions (see Section 4 below)	No requirements beyond those set out in the Companies Act and the Rulebook
Disclosure and reporting	In accordance with Sections 2 and 3 below	In accordance with Sections 2 and 3 below

The Marketplace's disclosure and reporting requirements apply equally to both forms, as well as to the sale of own shares.

2 Disclosure of decisions

The Company shall without delay disclose the following decisions concerning the purchase or sale of the Company's own shares:

- the general meeting's resolution to purchase or sell own shares,
- the general meeting's authorisation of the board of directors, and
- the board of directors' decision to exercise an authorisation.

The board of directors' decision shall always be disclosed before the purchases or sales commence.

Pursuant to Section 4.28 of the Rulebook, the disclosure shall contain information on:

1. the period during which the decision to buy or sell the Company's own Shares must be executed or during which the authorization may be used;
2. existing holding of the Company's own Shares and the maximum number of shares intended to be bought or sold, as well as the maximum amount that may be utilised;
3. highest and lowest price per Share (in the case of purchases or sales on the Marketplace, the price shall be within the price spread registered at any given time, i.e. the range between the prevailing highest bid price and lowest ask price, as continuously published by the Marketplace);
4. the purpose of the purchase or sale; and
5. other terms and conditions relating to the purchase or sale, including whether the transactions are to be carried out pursuant to the exemption under Article 5 of MAR.

Changes to a disclosed programme shall be disclosed in the same manner as the original programme.

3 Disclosure of transactions

No later than by the end of the seventh (7th) trading day following the date of the purchase or sale, the Company shall:

i) by press release, disclose all purchases and sales, both for each individual transaction and in aggregated form per trading day and trading venue,
ii) on the Company's website, disclose all purchases and sales of own shares, both for each individual transaction and in aggregated form per trading day and trading venue, and
iii) notify the Marketplace of all purchases and sales of the Company's own shares using the buy-back template set out in Appendix 1.

The deadline is calculated in trading days, not calendar days.

The report and the disclosure shall contain:

i) date and time of the transaction,
ii) number of shares per share class,
iii) price per share for each transaction, as well as aggregated volume and volume-weighted average price per trading day and trading venue,
iv) the Company's current holding of own shares,
v) total number of shares in the Company,
vi) trading venue of the transaction, and
vii) where applicable, the entities carrying out the purchase or sale on behalf of the Company.

Question	**Answer**
Who shall report?	The Company. The Company may have the investment firm executing the purchases submit the report on the Company's behalf, but responsibility remains with the Company.
To whom?	The Marketplace. Reporting to the Swedish Financial Supervisory Authority is not required.
What does the Marketplace do?	Publishes information on notified transactions on its website.
How shall the information be disclosed?	By press release and on the Company's website. The information shall remain available on the website for at least five (5) years.
In what form?	Both for each individual transaction and aggregated per trading day and trading venue.

4 Buy-back programmes under Article 5 MAR

The exemption in Article 5 MAR applies only if all of the conditions below are met. If any condition is not met, the purchases fall outside the exemption (see Section 5).

4.1 Purpose

The sole purpose of the programme shall be to:

- reduce the Company's capital,
- meet obligations arising from debt financial instruments that are exchangeable into equity instruments, or
- meet obligations arising from share option programmes or other allocations of shares to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company.

4.1.1 Disclosure before start

Before trading begins, the Company shall disclose the purpose of the programme, the maximum pecuniary amount, the maximum number of shares to be acquired and the duration of the programme (Article 2(1) of the Safe Harbour Regulation). This is done through the disclosure described in Section 2 above.

4.1.2 Price and volume

- **Price:** The Company may not buy back shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.
- **Volume:** The Company may not purchase more than 25 per cent of the average daily trading volume on the trading venue. The average is calculated either on the month preceding the disclosure of the programme (if the programme so specifies, and then for its entire duration) or on the 20 trading days preceding the date of purchase.

4.1.3 Execution of trading

- Purchases shall be made on a trading venue where the shares are admitted to trading.
- In continuous trading, orders may not be entered during an auction phase, and orders entered before the auction may not be modified during it.
- Where trading takes place solely through auctions, the Company may enter and modify orders during the auction, provided that other market participants have sufficient time to react.

4.1.4 Trading restrictions during the programme

During the term of the buy-back programme, the Company may not:

- sell own shares,
- trade during a closed period under Article 19(11) MAR, or
- trade where the Company has delayed the public disclosure of inside information under Article 17(4) or 17(5) MAR.

The restrictions do not apply in two cases:

1. **Time-scheduled programme:** the dates and number of shares for the purchases are determined in advance. It is not sufficient that the programme has a start date and an end date.
2. **Independent institution:** the programme is led by an investment firm or credit institution that makes its trading decisions on timing and number of shares independently of the Company. It is not sufficient that the institution merely technically executes the Company's orders.

5 Purchase and sale outside Article 5 MAR

The Company may purchase own shares pursuant to Chapter 19, Section 13 of the Companies Act without applying the exemption in Article 5 MAR. The requirements in Section 4 then do not apply, but the Marketplace's requirements on disclosure of decisions (Section 2) and on reporting and disclosure of transactions (Section 3) apply in the same way. The same applies to the sale of own shares.

The purchases are not covered by any protection against market abuse. The Company is itself responsible for complying with the prohibitions against insider dealing and market manipulation in Articles 14 and 15 MAR. The Company should therefore not trade in its own shares while in possession of inside information or during closed periods.

Appendix 1 – Template: Buy-back of own shares

The Company is recommended to keep itself updated daily on the latest buy-back volume, based on the official trading statistics available on Spotlight's website, in order to obtain correct information on how many shares may be bought back for the specific Company.

The Company shall report transactions in own shares to the Marketplace no later than seven (7) trading days after the transaction was carried out. The report shall be sent to the Marketplace by e-mail to issuer@spotlightstockmarket.com. To streamline the registration process and limit the risk of errors, we ask you to complete the form below for all buy-back reports.

Company	*[Company name]*
Share class	*[A/B]*
Category	*Buy-back of own shares / Sale / Other*
Trading venue	*Spotlight Stock Market*
Currency	*[SEK]*
Volume (without thousands separator)	*[0 000 000]*
Average price	*[00.0]*
Date	*[2026-01-01]*
Total number of shares held by the Company	*[0 000 000]*
Total number of outstanding shares in the Company	*[0 000 000]*

Instruction: the fields above are to be completed for each notification/disclosure of the day's transaction(s).