

Catena AB

INFORMATION AND INSIDER POLICY

*Adopted by the Board of Directors of Catena AB on 10 June 2021 and
updated annually*

1. Background

Catena AB (**‘the Company’** or **‘Catena’**) is a Swedish public limited-liability company whose shares (**‘the Shares’**) are, and whose medium term notes (**‘MTN’**) will be, admitted for trading on Nasdaq Stockholm (**‘the Trading Venue’**).

The Company is to comply with the European Parliament and Council’s Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (**‘MAR’**), as well as applicable regulations at the Trading Venue. The Company is also obliged to comply with all other applicable laws and regulations that apply to public limited-liability companies in Sweden.

This information and insider policy (the **‘Policy’**) aims to ensure the quality of both internal and external communication and that relevant frameworks, laws and regulations are complied with. The Policy applies to all representatives and employees of the Company.

According to the Policy, Catena’s communications should be correct, relevant, clear and not misleading. Information must be simultaneously provided to holders of the Shares, MTN, the capital market and the general public.

According to MAR, insider information must be published as soon as possible in a non-discriminatory manner. For distribution, the Company is to use an established electronic news distributor. Information should be published as press releases on the Company’s website. At the same time, the Company must ensure – through its news distributor – that published information is sent to the Trading Venue (via the e-mail address PressReleaseSTO@nasdaq.com) and to Finansinspektionen – the Swedish financial supervisory authority (to which the news distributor reports through a reporting portal).

It must be easy for employees, external stakeholders and other interested parties to find and obtain information about the Company and about the Shares and MTN. Risks are to be properly described in the Company's communications together with the measures taken to manage them. It is also important for the person acting as the Company's spokesperson to be available upon request.

2. Communications

2.1. General

Through its communications, the Company intends to:

- Inform about important events, especially those that constitute insider information.
- Continually inform about the financial position of the Company.
- Foster interest in the Company’s operations and build up confidence in them.
- Create the conditions for a broader dialogue with the external operating environment.
- Involve and engage in-house staff.

The Company’s communications initiatives are divided up into the following operational areas:

- External information
- Internal information

2.2. Communication tools

The Company's communication tools include:

- Press releases
- Interim reports and year-end reports
- Annual reports
- The company's website
- Printed informational material
- Electronic presentation material
- Responses to requests by telephone and e-mail
- Analyst and investor contacts and personal contacts

Communication from the Company is to be in Swedish as a general rule.

3. Organisation

3.1. General

The CEO ('CEO') is ultimately responsible for Catena's communication with the market, society and media, and has delegated the implementation of some of these tasks to Investor Relations and/or the Communications Manager ('IR / Communications Manager').

The CEO and IR/Communications Manager are responsible for the content on the Company's public website and are available for contact during the Trading Venue's opening hours. Only the CEO or a person appointed by the CEO are authorised to express an opinion on every general issue concerning the Company both externally and internally. The Company's Chief Financial Officer ('CFO') is responsible for all financial reports following approval by the CEO and Board of Directors. The CFO is also responsible for external issues of a financial nature.

3.2. Spokesperson

The official spokesperson for the Company is its CEO or the Chairman of the Board when required. When the CEO cannot be reached, the Deputy CEO/CFO or a person appointed by the CEO acts as spokesperson. Other employees and senior executives within the Company who are contacted by investors, analysts or the media must always, without further comment, refer directly to the IR/Communications Manager.

3.3. IR/Communications Manager

The IR/Communications Manager:

- Is responsible for the overall coordination of the Company's media relations and graphic profile.
- Provides the Company's target groups with financial and other relevant information.
- Is responsible for the preparation and distribution of press releases.
- Coordinates the Company's activities in relation to the financial market and investors.
- Maintains and expands the Company's website.

The CFO is responsible for compiling annual reports, year-end reports and interim reports.

4. Disclosure requirements

4.1. General

The Trading Venue's framework, MAR and other laws and regulations that apply to the Company specify the situations in which information is to be published and how.

4.2. Timing of publications

As a general rule, according to MAR, publication is to take place as soon as possible. Assessing what is deemed to be insider information can be decided on a case-by-case basis and, in case of doubt, the CEO or IR/Communications Manager should contact the Trading Venue's issuer surveillance team or legal advisers for advice.

During ongoing trading in Shares and MTN, this means that publication shall not take more time than is required to compile and distribute the information. This requires good planning, that is, that a draft press release already exists before a decision is made (this provision does not mean, however, that the information must be provided during an ongoing Board meeting). If insider information arises during the evening or at night and there is no active trading in Shares or MTN, publication must still take place as soon as possible.

If an event occurs outside Catena's control, the Company is to provide information about the event as soon as possible.

4.3. Insider information

Insider information is information of a specific nature that has not been published concerning the Company and which – if published – would probably have a significant impact on the price of the Company's financial instruments, including both the Shares and MTN and related derivative instruments.

In general, this refers to information that a prudent investor would likely use as part of the basis for their investment decisions. It is, therefore, not necessary for there to be a real change in the price of the instrument. The assessment of whether the information could influence the price should be made in a company-specific manner, meaning that previous prices, industry affiliation and market development must all be taken into account.

Insider information may not be made available in any other way than through publication.

Disclosure requirements arise in the following situations, for example:

- major acquisitions or divestments of companies or properties;
- major investment decisions;
- share issue decisions;
- decisions regarding incentive programmes;
- unexpected changes in earnings;
- major credit or customer losses;
- related-party transactions;
- collaboration agreements or other agreements of major importance;
- initiation or completion of court proceedings;
- decisions from authorities;
- market rumours and information leaks;
- forecast adjustments; or

- changes in operational focus.

An intermediate step in a protracted process is also considered insider information if it meets the criteria for insider information in and of itself.

Any other aspect that could otherwise be considered to have a significant impact on the price of the Shares or MTN may be decided by the CEO and IR/Communications Manager on a case-by-case basis. In case of doubt as to whether information should be published, the Trading Venue's issuer surveillance team or legal advisers should be contacted for advice.

The regulations further state that certain regulatory information must be made public regardless of whether such information is insider information or not. However, it should be noted that events classified under regulatory disclosure may also qualify as insider information. This applies to the following examples:

- summary of financial reports as soon as the Board has approved the preliminary versions;
- absolute figures;
- interim reports;
- notices of general meetings;
- decisions taken during general meetings (communiqué);
- any changes in the composition of the Board, significant changes in senior management or dismissals, terminations or change of auditor;
- amendment or termination of agreements with liquidity guarantors;
- transactions between the Company and related parties that do not fall within the Company's normal operations;
- share issues or share-related instruments;¹
- decisions to adopt a share-based incentive programme;
- trading through another trading venue; or
- qualified auditor reports submitted to the Company immediately if such reports are unclear or do not contain standard content.

4.4. Deferred publication of insider information

In accordance with Article 17 of MAR, the Company may, at its own risk, postpone the publication of insider information provided that all of the following conditions are met:

- immediate disclosure is likely to prejudice legitimate interests in the Company;
- a deferred publication is not likely to mislead the public; and
- the Company can ensure that the information remains confidential.

Decisions to defer the publication of insider information, including determining when the insider information arises, are made by the IR/Communications Manager after discussion with the CEO and, in case of doubt, after consultation with legal advisers.

The written documentation of the decision to defer publication of the insider information must contain the name of the person who made the decision and state why all of the three points above are met. At present, this documentation is produced through ComplyLog (formerly InsiderLog), in accordance with the

¹In accordance with Chapter 4, Section 9 of the Financial Trading Instruments Act (1991: 980), the Company shall also, if it increases or decreases the total number of shares or votes in the Company, publish information about the change on the last trading day in the calendar month when the increase or decrease has taken place.

principles set out in **Appendix 1** to the Policy. Should access to ComplyLog, or an equivalent service, be temporarily unavailable, the documentation is to be produced using **Appendix 1** to the Policy instead. If the background to the deferral decision changes, a new position is to be taken regarding whether the conditions for continued deferred publication are met. The new decision must also be documented.

The person who has decided to defer the publication of the information must send the written documentation and a description of the people who have access to the information to the IR/Communications Manager via e-mail, whereupon the IR/Communications Manager must establish an insider list in accordance with the specifications outlined in section 4.8.

At the time the Company publishes insider information that has previously been deferred, Finansinspektionen is to be immediately informed of this through the news distributor (in accordance with point 1 above). At the request of Finansinspektionen, the Company must also provide a written explanation of how the conditions for the deferred publication have been met.

4.5. Advance information to the Trading Venue

Some situations may require Catena to inform the Trading Venue prior to the publication of a future event. This could include, but is not limited to:

- a recommendation from the Company's auditor regarding situations that may be important for the valuation of Shares or MTN;
- preparations for acquiring shares in another listed company through a public tender;
- information regarding another company's plans to acquire shares in the Company through a public tender;
- unexpected changes in the Company's financial position or development;
- significant changes to the Company, or
- new scheduled share issues, splits, changes to the Company's name or similar events.

4.6. Obligation to contact the Trading Venue

According to the Trading Venue's regulations, the Company must always inform the Trading Venue in certain situations. Such situations include:

- Keeping the Trading Venue informed on an ongoing basis about the Company and its operations and providing such information as is necessary to enable fair trading of the Shares and MTN through the Trading Venue.
- At the request of the Trading Venue, the Company shall provide such information/documentation as the Trading Venue may require in order to check that the Company complies with the Trading Venue's framework, applicable law and regulations.
- In order to check the Company's compliance, information that has been published in accordance with the Trading Venue's regulations is to be simultaneously provided to the Trading Venue in the manner specified by the Venue.
- The Company must immediately notify the Trading Venue of circumstances that may cause a stop in trading, such as suspected leakage of insider information or already leaked insider information.
- The Company is to notify the Trading Venue in the event that the Company intends to publish information that could be assumed to be of extraordinary importance to the Company as soon as is possible in practice before the publication of the information.

- In the event that the Company's Board of Directors decides to apply to withdraw the financial instruments from trading through the Trading Venue, the Company shall immediately contact the Trading Venue.

4.7. Transactions conducted by individuals in senior management positions

In accordance with MAR, Catena must keep records of people in senior management positions and their related natural or legal persons.

A person in a senior management position is defined as:

- a) a member of the Company's administrative, management or control bodies; or
- b) a senior executive, who is not a member of the bodies listed in point (a), who has regular access to insider information directly or indirectly related to that Company and the power to make management-level decisions that affect the Company's future development and business prospects.

A person related to a person in a senior management position is defined as:

- a) a spouse or person considered equal to a spouse in accordance with national law;
- b) a child over whom the person in a senior management position has custody in accordance with national law;
- c) a relative who has shared the same household for at least one year at the date of the transaction; or
- d) legal persons, foundations or trading companies whose management tasks are performed by a person in a senior management position or by a person referred to in points a, b or c, or that are directly or indirectly controlled by such a person, or that have been established for the benefit of such a person or whose financial interests essentially correspond to the interests of such a person.

An assessment must be made in each individual case and consideration must be given to the Company's organisation, operations and size.

The obligations of persons in senior management positions, as well as their related parties, consist of notifying the Company and Finansinspektionen of any transaction involving shares or debt instruments carried out on their behalf, or any other financial instruments linked to them that have been issued by the Company. Notifications must be made no later than three business days after the date on which the transaction was completed.

People in senior management positions are also subject to a trading ban, which means that they may not carry out transactions in financial instruments issued by the Company for a period of 30 calendar days before the publication of an interim report or year-end report.

4.8. Insider list

In accordance with MAR, the Company is to inform the public about insider information as soon as possible. In line with the above, the Company may also defer the publication of insider information at its own risk, provided that certain conditions in accordance with MAR are met. The Company must also draw up a list of all persons who have access to insider information by producing an insider list (also called a logbook).

The insider list is to be kept in digital format and contain those individuals who at any time have gained access to insider information and who are employed by the Company or otherwise carry out duties through which they receive insider information, such as advisers, auditors or credit rating agencies.

At least the following should be included in the insider list:

- The identity and contact details of individuals with access to insider information.
- The reason why the person has been added to the insider list.
- The date and time when the person gained access to the insider information.
- The date on which the insider list was produced.

In the event that circumstances change, the insider list is to be updated without delay and the date and time of the change that led to the update must be specified.

In accordance with MAR, the Company must take all reasonable measures to ensure that all persons appearing in the insider list confirm in writing that they are aware of the legal obligations that this entails and the sanctions that apply to insider trading and the illegal disclosure of insider information. An easy way to manage this is that the person concerned, in connection with filling in their personal data electronically, confirms that they are aware of the aforementioned obligations and sanctions. Affected persons must also be informed when the insider list is closed.

The insider list is to be maintained for a period of at least five years after it has been established or updated. The insider list does not normally need to be submitted to Finansinspektionen, although the latter is entitled to request that an insider list be produced if the need should arise. In such a case, the list must be submitted as soon as possible so as not to jeopardise an investigation into a suspected insider crime.

In order to avoid that same person being included in different sections of the insider list, the Company may decide to establish and continuously update a supplementary section to the insider list, or a so-called permanent insider list. A permanent insider list must include information about the small circle of people who are always considered to have access to all insider information.

However, an event-specific insider list must be drawn up as soon as insider information arises that has not been published. The permanent insider list should then be appended to the event-specific list.

4.9. Unexpected significant changes in earnings

If Catena observes that the Company's earnings trend during a quarter deviates significantly, upwards or downwards, from the picture of the Company's situation created by previously published information, this is to be published.

In cases where the unexpected and significant change in earnings can be assumed to have a significant influence on the share price, the Trading Venue must be notified in advance.

5. Procedures

5.1. Distribution

The CEO and IR/Communications Manager are responsible for ensuring that insider information in the form of press releases, interim reports, year-end reports and annual reports is published to the public in a non-discriminatory manner without delay.

An established electronic news distributor is used for distribution, which ensures that the Trading Venue, media and general public can access published information at the same time without delay.

5.2. Press releases

Press releases that contain insider information must contain information on the regulations according to which the Company is obliged to publish the information. When insider information is published, a reference to MAR must always be included. Press releases are published in Swedish.

All press releases must state what kind of information is being reported (for example, interim report or insider information) as well as the date and time when the information was submitted for publication and through whom the information was provided. Press releases are commented on by the CEO and/or a person appointed by the CEO.

5.3. Quiet period

Catena applies a quiet period of 30 calendar days prior to the publication of its interim reports and annual reports, including the date of publication. During this period, the Company's representatives do not communicate with analysts, investors or financial media. Exceptions can be made for general presentations of the Company at specific events in which participation is deemed to be of significant value. Exceptions can also be made if the Company assesses for other reasons that it is of special importance for the Company to ensure the information is communicated. In connection with this type of communication, however, the Company may not provide unpublished insider information.

The Company may need to deviate from what is stated above concerning quiet periods if the Company is obliged by law, stock exchange rules or other regulations to communicate certain information.

The content of the interim and annual reports is deemed to be insider information until they are published. In connection with the preparation of the interim and annual reports, the Company thus needs to establish an event-specific insider list regarding the information in the interim and annual reports, unless the persons with insider information regarding these reports are already covered by a permanent insider list.

The application of a quiet period is not a formal requirement in line with MAR or other regulations to which the Company is subject. According to MAR, however, persons in a senior management position are covered by the trade ban, in line with section 4.7 above.

5.4. The company's website

The IR/Communications Manager is responsible for the Company's public website, together with the CEO. The company has a website for publishing information in line with the Policy and the requirements of the Trading Venue. The website is to contain press releases, financial reports, information from the Annual General Meeting, the Articles of Association and information about the Company's Board of Directors and management. Contact information for the Company should also be available on the website. All information

published from the Company for the public is to be available on the Company's website for at least five years.

6. Policy concerning selective disclosure

Exceptionally, unpublished insider information may be provided in special cases to outsiders (selective disclosure) without it being published to the public at the same time. This can apply to the following situations, for example:

- Information to major investors or prospective investors when carrying out exploratory work before a planned issue of securities.
- Information for advisers hired by the Company, e.g. prospectus work prior to a planned issue or other transaction on a major scale.
- Intended bidders or target companies in connection with negotiations concerning a takeover bid.
- Information requested by rating agencies prior to a credit rating.
- Information concerning investment plans and expected profitability performance prior to important credit decisions.

The option of making an exception from informing the public is to be used highly restrictively and under constant consideration of whether the requested information is needed for that purpose. If the information is disclosed selectively, it should normally be possible to publish it at a later stage in order to revoke the recipient's position as an insider.

In connection with the disclosure of selective information, the recipient must be added to an event-specific insider list, in accordance with section 4.8 above. The company must make it clear to the recipient of the information that they must treat the information as confidential, and that by receiving the information they become an 'insider' and are thus by law prohibited from using the information for either their own gain or that of someone else.

In particularly sensitive cases, a confidentiality agreement must always be drawn up with the recipient of the information.

7. Response by the Company in the event of unforeseen events, information leakage and rumours

To reduce the risk of information leaks, senior executives must make it clear at least once a year to all employees who have access to unpublished insider information how important it is that they do not disseminate this information.

When negotiating corporate or property purchases or sales, no more people than are necessary should be informed. These people must sign a confidentiality agreement unless the employment contract contains one.

7.1. Management of information leaks and rumours

If insider information has been leaked before a planned publication, the Company must publish the information immediately. The Company must always report the factual circumstances.

If the Company has become aware that insider information may have been leaked to outsiders and publication is not possible, the Trading Venue and legal advisers must be contacted immediately.

In the case of rumours, the Company must consistently apply: "The Company's policy is not to comment on rumours."

If the rumour is damaging to the Company, the Company should issue a clarification through a press release.

When preparing for important decisions, a template for a press release must always be prepared.

7.2. Crisis management

During a crisis situation or in the event of negative publicity, it is always the CEO who has ultimate responsibility and if he or she is not available, the Chairman of the Board must be contacted to decide on the media strategy. The Trading Venue and legal adviser should be contacted for advice if necessary. Otherwise, Catena's crisis management policy is applied to crisis management situations.

APPENDIX A
DOCUMENTATION OF DECISION ON DEFERRED PUBLICATION OF INSIDER INFORMATION

Insider information refers to:

Insider information must be identified, e.g. Project X, interim report for Q2 2021

Date and time when the insider information was first identified at Catena

Date: _____

Time (CET): _____

Date and time when the decision was taken to defer publication of insider information

Date: _____

Time (CET): _____

Date and time when the insider information is expected to be published

Date: _____

Time (CET): _____

People working at Catena responsible for

- deciding on the deferment of the publication of the insider information and on the expected time of publication of the information:

- continuously monitoring whether the conditions for deferred publication are still met:

- taking decisions on the publication of insider information:

- to inform Finansinspektionen that the publication of the insider information has been deferred, and to provide, at the request of Finansinspektionen, an explanation to the latter of how the conditions for deferring the publication were met:

1. FULFILMENT OF THE CONDITIONS FOR DEFERRING THE PUBLICATION OF INSIDER INFORMATION PURSUANT TO ARTICLE 17.4 OF THE MARKET ABUSE REGULATION

1.1 Immediate disclosure is likely to prejudice Catena’s legitimate interests

Tick the applicable option below, i-vii

i	Catena is participating in negotiations, the results of which are likely to be jeopardised by immediate publication. Examples of such negotiations could include those related to mergers, acquisitions or divestments of companies or properties, divisions, spin-offs, purchases or disposals of major assets or operational areas, restructurings and reorganisations.	
ii	Catena's financial viability is in serious and imminent danger, but not to such a degree that insolvency law applies, and immediate disclosure of insider information would seriously harm the interests of existing and potential shareholders by jeopardising the completion of negotiations aimed at ensuring Catena's financial recovery.	
iii	Catena has developed a product or invention and the immediate disclosure of such information is likely to jeopardise Catena's intellectual property rights.	
iv	Catena is planning to buy or sell a major holding in another company and the disclosure of such information would likely jeopardise the implementation of that plan.	
v	A previously communicated transaction is subject to approval by a public authority, and such approval is subject to additional requirements whose immediate disclosure would likely affect Catena's ability to meet them and therefore prevent the execution of the deal or transaction.	
vi	The information is attributable to a financial report and publication before the pre-announced reporting date would be likely to harm Catena's interests.	
vii	Other legitimate interest (specify):	

1.2 A deferred publication is not likely to mislead the public

Tick the applicable option below. All points, i-iv, must be fulfilled

i	The insider information does not differ significantly from Catena's previously published announcements on the issue to which the insider information relates.	
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ii	The insider information does not apply to the fact that Catena's previously announced financial targets are unlikely to be achieved.	
iii	The insider information does not conflict with market expectations, if such expectations are based on signals that Catena has previously sent to the market, for example, in interviews, at roadshows with investors or in other types of communication that originate from, or have been approved by, Catena.	
iv	There are also no other circumstances that make it probable that a deferred publication would mislead the public.	

1.3 Catena can ensure that the information remains confidential

1.3.1 In accordance with Catena’s information and insider policy, the following procedures are applied:

- (a) Any occurrence of potential insider information is reported immediately to the IR/Communications Manager. The IR/Communications Manager is authorised to make decisions about which people need to be involved in the matter to which the insider information relates and to ensure that these persons are entered in the Company's insider list (logbook).
- (b) Insider information may not be provided to anyone, within or outside Catena, without the approval of the IR/Communications Manager. The IR/Communications Manager may only grant such approval in the event that it is necessary to perform the service, activity or obligation and provided that the recipient of the information is obliged not to disclose it, e.g. due to law, ethical rules or agreements.

1.3.2 Any deviations from Catena’s normal procedures are to be noted below:

1.3.3 In the event that it can no longer be ensured that the insider information remains confidential, the information is to be published as soon as possible.