

## **INSIDER GUIDELINES**

This is a summary of the "Insider Guidelines" approved by the Board of Directors of Cityvarasto Oyj ("Cityvarasto" or the "Company"). Insider Guidelines contain the policies and procedures of Cityvarasto Oyj, which supplement the provisions of the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Level 2 regulations adopted pursuant thereto, the Securities Markets Act (746/2012, as amended) and the Criminal Code (39/1889, as amended), as well as the regulations and guidelines of the Finnish Financial Supervisory Authority, the guidelines of the European Securities and Markets Authority ("ESMA") and Nasdaq First North Growth Market Rulebook for Issuers of Shares as well as other rules and regulations, including the Nasdaq Helsinki Ltd's ("Nasdaq Helsinki") Guidelines for Insiders, which Cityvarasto, as a listed company, is obliged to comply with.

The aim of these Insider Guidelines is to establish clear guidelines for the administration of inside information, the public disclosure of inside information, the maintenance of insider lists and the transactions of persons discharging managerial responsibilities, and to prevent misuse of inside information.

### **Inside information**

Inside information means information of a precise and undisclosed nature relating directly or indirectly to the Company or one or more Company's financial instruments and which, if made public, would be likely to have a significant effect on the prices of the Company's financial instruments or the prices of related derivatives.

Insider project refers to an identifiable set of transactions or arrangement that are being prepared in confidence, which the Company believes to be inside information and which disclosure it has decided to delay.

The Company will publicly disclose as soon as possible any inside information directly concerning the Company. Public disclosure means making information available to the public in a manner that ensures the public's prompt access to the information and the public's ability to evaluate the information in a thorough, appropriate and timely manner. The Company publishes the inside information by means of a company announcement, and inside information published by the Company shall be provided with key media and made available on the Company's website. The Company shall publish and maintain on its website for at least five years all publicly disclosed inside information. In the title of a company announcement, the word "Inside information" shall be used if the release contains inside information.

The Company may delay the public disclosure of inside information if certain conditions (based on MAR) are met. The Company will ensure that all the conditions for delayed disclosure are met throughout the delaying procedure, i.e., until the inside information has been publicly disclosed or the insider project has lapsed.

The Company's CFO and HR and Communications Director are responsible for the evaluation process related to inside information, delayed disclosure and the establishment of an insider project, and make recommendations to the decision-maker. The decision to delay the public disclosure of information and to establish an insider project shall be taken by the CEO or the Chairman of the Board of Directors.

### **Trading restrictions and Closed Window**

Trading in Cityvarasto's financial instruments is always prohibited if a person has inside information about the Company or its financial instruments. The trading restriction remains in effect until the project is publicly disclosed or lapsed. The termination of the trading restriction will be separately and verifiably communicated to persons included in the project-specific insider list, for example, via email. Persons included in the insider list are not permitted to trade in the Company's financial instruments on the day inside information is publicly disclosed.

The "Managers" of Cityvarasto are the Company's members of the Board of Directors, the CEO of the Company and the members of the Group Management Team.

The Company defines "Persons receiving financial information" as persons employed by the Cityvarasto group or its outsourced functions who regularly participate in the preparation, drafting or communication of interim report, half-year report, financial statements release or annual financial statements, or who receive information about their upcoming content during the preparation or drafting process before public disclosure.

Managers or Persons receiving financial information are prohibited from conducting transactions in the Company's financial instruments, either on their own account or for the account of a third party, directly or indirectly, during a closed window. Transactions may not be carried out during the 30-day period prior to the publication of the Company's financial statements release, interim report and half-year report and on the publication date (30+1, the "Closed Window"). Should the financial statements contain material information that has not been published previously in the financial statements release, the Closed Window applies also to the financial statements. The Closed Window ends when the day, in which the relevant release was published, ends.

### **Insider administration**

The overall organisation of Cityvarasto's insider administration is the responsibility of the Company's CEO. In addition, Cityvarasto's insider administration comprises the HR and Communications Director, who acts as the person in charge of insider matters and as the person responsible for maintaining the insider lists, as well as the CFO as his or her deputy. Insider administration is responsible for monitoring compliance with the MAR, the Company's Insider Guidelines and other applicable insider regulations and instructions, as well as for providing related training and guidance. Insider administration also handles the day-to-day

management, supervision and administration of insider matters, including maintaining insider lists in a manner that meets regulatory requirements and ensures reliability

### **Reporting infringements**

Cityvarasto has established a whistleblowing procedure that allows employees to report suspected violations of regulations and guidelines within the Company through an independent reporting channel. The Cityvarasto's whistleblowing channel, which is open to all, also allows for the reporting of suspected breaches of financial market rules and regulations.