

VERKKOKAUPPA.COM OYJ
INSIDER POLICY

12 February 2025

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1 INTRODUCTION

This Insider Policy (the “**Policy**”) has been adopted by the Board of Directors (the “**Board**”) of Verkkokauppa.com Oyj (“**Verkkokauppa.com**” or the “**Company**”) on 12 February 2025.

Purpose, background and scope

Purpose. The purpose of this Policy is to summarize the relevant rules and regulations concerning market abuse in the financial markets, including prohibited use and possession of Inside Information and market manipulation. Furthermore, this Policy summarizes the expected conduct with a view to enable compliance with the relevant rules and to prevent, to the extent possible, insider dealing, unlawful disclosure of Inside Information, market manipulation and other improper conduct on the financial market.

Legal background. This Policy is based on applicable EU regulation, in particular the Market Abuse Regulation (EU No 596/2014, “**MAR**”, as amended), and any regulation and guidance given by the European Securities Markets Authority (“**ESMA**”) or otherwise under MAR, and Finnish legislation and regulations (as applicable), in particular the Finnish Securities Markets Act (746/2012, as amended) and the Finnish Penal Code (39/1889, as amended), as well as the insider guidelines and other guidelines and the rules of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”), and the guidance by the Finnish Financial Supervisory Authority (“**FIN-FSA**”). In the event there is any discrepancy between this Policy and the applicable securities laws and regulations, such laws and regulations shall prevail.

Scope. This Policy applies to all employees, management and members of the Board of Verkkokauppa.com.

Everyone must at all times personally evaluate whether the information the person is holding should be considered Inside Information.

This responsibility always applies regardless of whether a person has been entered in a project-specific insider list or how or from whom they have obtained the information as well as whether any general or specific instructions have been given in the matter, for example, by the Insider Officer in the pre-trade discussion (see Section 5.3).

The employees, management and members of the Board of Verkkokauppa.com are reminded of the fact that they are always personally responsible for complying with applicable laws and regulations.

2 FINANCIAL INSTRUMENTS, INSIDE INFORMATION AND RELATED PROHIBITIONS

2.1 Definition of “Financial Instruments”

The term “**Financial Instruments**” comprises *shares and other financial instruments*, which are *publicly traded* (or for which a request for admission has been made), as well as *related derivative instruments*. The definition of Financial Instrument includes e.g.

- listed and unlisted shares of the Company;
- debt instruments of the Company;
- derivatives linked to the shares and debt instruments of the Company; and
- other financial instruments linked to the Company's shares and debt instruments, such as units and shares of UCITS/AIF, index funds, or exchange-traded funds (ETFs), all

provided that the financial instrument linked to the Company represents more than 20% of the composition of such financial instruments.

Verkkokauppa.com is not in a position to provide a complete list of all available financial instruments that are relevant with respect to the Company from time to time. The complete definition of “Financial Instrument” is set out in MAR and related legislation.¹ Please consult the Company’s Insider Officer (the Company’s Head of Legal) for further information and guidance.

2.2 Definition of “Inside Information”

The Company may simultaneously hold *confidential information* and *inside information*. *Confidential information* refers to all proprietary non-public information related to the Company’s business and its operations.

The term “**Inside Information**” refers to any information relating to the Company or a Financial Instrument, which

- is precise in nature;
- has not been published or otherwise been available in the market; and
- would be likely to have a significant effect on the price of the relevant Financial Instrument, if made public.²

Inside Information is, therefore, any information that, if made public, a reasonable investor would be likely to use as part of the basis of their investment decisions. Inside Information may have a positive or negative impact on the price of the Financial Instruments. Whether or not an expected price change finally materializes, is irrelevant – a reasonable expectation suffices.

Information related to any event or circumstances is deemed to be *precise in nature* if it is specific enough to enable a conclusion to be drawn as to the possible effect of the event or circumstances on the price of the relevant Financial Instrument. In a lengthy process, such as negotiations or corporate investments, intermediate steps in the process, such as the stage of negotiations, may be deemed to constitute precise information.

For example, the following information may constitute Inside Information:

- changes in Verkkokauppa.com’s results, financial position, or strategy;
- information on mergers, demergers or other transactions involving Verkkokauppa.com;
- information on reorientation of Verkkokauppa.com’s business operations, restructuring schemes, contractual arrangements, or profit improvement programs;
- information on litigation and regulatory proceedings and decisions or judgements given therein; and
- information on share issues, public tender offers or other changes regarding the shares of Verkkokauppa.com such as share splits or combination of shares (reverse split).

¹ Definition of a financial instrument: MAR Article 3.1(1), refers to MiFID II (2014/65/EU) Annex I, Section C

² Inside information can also be information on commodity derivatives (Inside Information is then linked directly or indirectly to the aforementioned derivative or to the spot-agreement related to the commodity) and emission allowances or auctioned products based on them. Please consult the Company’s insider officer for further information and guidance.

In addition to the Company and its Financial Instruments, Inside Information may also relate to *another company* or *its* Financial Instruments.

2.3 Prohibition of unlawful use of Inside Information

A person possessing Inside Information shall

- (a) **not use or attempt to use** Inside Information, directly or indirectly, in the acquisition or disposal of a Financial Instrument for their own account or for the account of another person, nor use or attempt to use Inside Information by cancelling or amending an order concerning a Financial Instrument (insider dealing);
- (b) **not recommend** that *another person* engages in insider dealing or **induce** another person to engage in insider dealing; and
- (c) **not disclose** Inside Information to any other person.³

The above prohibitions always apply when a person holds Inside Information concerning a Financial Instrument (regardless of whether the person has been made aware of such information on purpose or by mistake and whether the person has been entered in an insider list).

3 MANAGERS AND MANAGERS' TRANSACTIONS

3.1 Background

According to MAR, a Manager (as defined below in Section 3.2) i.e. a person discharging managerial responsibilities (PDMR) in the Company and their Closely associated persons (as defined below in Section 3.3) are required to notify the Company and the FIN-FSA of transactions conducted on their own account relating to the Financial Instruments of the Company. The Company in turn is required to disclose such information as a stock exchange release.

3.2 Managers

According to MAR, the term “**PDMR**” means a person who is:

- a member of the administrative, management or supervisory body of the company; or
- other senior executive who (i) has regular access to Inside Information relating directly or indirectly to the company and (ii) power to take managerial decisions affecting the future developments and business prospects of the company.

For the purposes of Verkkokauppa.com, the following persons are deemed to be PDMRs i.e., “**Managers**” of the Company:

- Members of the Board;
- CEO; and
- other members of the Management Team.

3.3 Closely associated persons

The term “**Closely associated person**” includes, in respect of each Manager

³ The prohibition to disclose does not apply if the disclosure is made in the normal course of the exercise of one's employment, profession, or duties.

- (a) a spouse, a registered partner or a common-law spouse⁴;
- (b) a dependent child;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned;
- (d) a legal person, trust or partnership,
 - (i) the managerial responsibilities of which are discharged by the Manager or a person referred to in point (a), (b) or (c)⁵; and
 - (ii) which is directly or indirectly controlled by the Manager or a person referred to above, or which is set up for the benefit of the Manager or a person referred to above, or the economic interests of which are substantially equivalent to those of the Manager, or a person referred to above.

3.4 Identification of Closely associated persons and information on their obligations

Each Manager shall

- (i) *identify* their Closely associated persons;
- (ii) *notify* the names and other required information of such persons, as well as any changes therein, to Verkkokauppa.com; and
- (iii) *notify* their Closely associated persons of their obligations under MAR.

Additionally, it is recommended that Managers inform and instruct their Closely associated persons to comply with the restrictions and recommendations set out under Section 5.3.

3.5 Transactions to be notified

The term “**Transactions**” is widely defined in MAR and includes, in respect of Managers and their Closely associated persons, among other things, acquisitions, disposals, exchanges, pledging, lending and subscription of Financial Instruments as well as receiving share-based incentives or remunerations, accepting stock options, conditional transactions (upon the actual execution of the transactions), gifts given or received, and inheritance received. Also, transactions conducted by a third party on behalf of the relevant person, as well as transactions conducted under insurance products when the transaction in question relates to the Company’s Financial Instruments are included.⁶

Managers and their Closely associated persons are advised to carefully *analyze the scope of the Transactions* at all times (and advise their brokers and asset managers, if any, to do the same).

Notification of Transactions to Verkkokauppa.com and the FIN-FSA

In accordance with MAR, each Manager and their Closely associated persons must notify the Company and the FIN-FSA of every Transaction (subject to the EUR 20,000 threshold detailed below) in the Financial Instruments of the Company conducted on their own account.

⁴ The concept of a “common-law spouse” refers to a partner who shares the same household and who has shared it for at least five years or who has or have had a common dependent child

⁵ According to this point (d), a Manager or their Closely associated person is deemed to be discharging the managerial responsibilities of a closely associated entity if they take part or influence the decisions of such entity to carry out transactions in the Company’s Financial Instruments. Hence, the fact that such person is a member of the Board, CEO or in other similar position does not alone make such entity a Closely associated person.

⁶ The full definition of notifiable transactions is set out in Article 19 of MAR and related legislation.

The notifications shall be made *promptly* and (i) to Verkkokauppa.com *no later than two (2) business days after the date of the Transaction (T+2)* and (ii) to the FIN-FSA *no later than three (3) business days after the date of the Transaction (T+3)*.

Verkkokauppa.com recommends that an informal notice is given to its Insider Officer already on the date of the Transaction. Also, the Managers must inform the Insider Officer of their intent to trade in the Financial Instruments already prior to trading (see Section 5.3).

The notification shall be made electronically to the FIN-FSA at their electronic services <https://asiointi.finanssivalvonta.fi/en/login>. The completed notification can be downloaded as pdf before or after submitting to the FIN-FSA. The notification to Verkkokauppa.com shall be made by sending the pdf copy of the completed notification to compliance@verkkokauppa.com. The Insider Officer may be contacted for further information.

Certain information needed for the notification

| | |
|--|----------------------|
| <i>Name of the issuer</i> | Verkkokauppa.com Oyj |
| <i>LEI code of the issuer</i> | 743700QZE6B52SHHTV75 |
| <i>ISIN code of the issuer's share</i> | FI4000049812 |

If a Manager authorizes another person (e.g. an asset manager) to make the notifications on their behalf, information thereof shall be notified to the Company. Such authorization does not relieve the Manager from their liability.

The threshold of EUR 20,000 in a calendar year

Transactions shall be notified if the threshold of EUR 20,000 has been reached within a calendar year. This threshold to notify applies once the total value of EUR 20,000 has been reached within a calendar year. The threshold is calculated by adding without netting all the Transactions conducted during a calendar year.

Example: If a Manager or a Closely associated person buys shares of Verkkokauppa.com for EUR 12,000 in January, the obligation to notify is not triggered. However, if the same person sells shares of Verkkokauppa.com for EUR 12,000 later during the same calendar year, the threshold for notification is triggered, as the total value of transactions conducted within the year exceeds EUR 20,000. Correspondingly, each Transaction conducted after this and within the same calendar year – despite their monetary value – shall be notified to the Company and the FIN-FSA.

3.6 Obligations of the Company

Verkkokauppa.com informs each Manager in writing of their obligations under MAR and this Policy. The Company archives copies of the notifications (and the notifications provided by or on behalf of the Managers to their respective Closely associated persons).

The Company maintains a list of Managers, as well as their Closely associated persons, all as identified and notified to the Company by the Managers from time to time. Verkkokauppa.com requests the Managers to verify the information on the list on a regular basis, at least once a year. The list is maintained in accordance with applicable privacy laws and using appropriate technical and organizational measures to protect such information from unauthorized or unlawful processing (including collection, storage, use, disclosure or destruction).

The Company publishes the notifications of Transactions by Managers and their Closely associated persons as stock exchange releases promptly and no later than two (2) business days after its receipt of the notification. The Manager or their Closely associated person, as the case

may be, is personally liable for the information provided in the notifications. The Company does not have any obligation to verify the information submitted by or on behalf of the Managers and their Closely associated persons.

Please consult the Insider Officer for further information and guidance regarding Managers' transactions and the related notifications.

4 PERIODIC FINANCIAL DISCLOSURE AND FINANCIAL REPORTING GROUP

4.1 Periodic financial disclosure

Preparation of periodic financial disclosure (interim reports, financial statement release) or regular access to unpublished financial information of the Company is not regarded as an insider project, nor does the Company resolve to delay disclosure in relation thereto.

4.2 Financial Reporting Group

Due to the sensitive nature of the unpublished information on the Company's financial results, Verkkokauppa.com maintains a list of persons who, based on their position or access rights, are determined to have authorized access to unpublished financial result information (the "Financial Reporting Group").

- Verkkokauppa.com informs everyone in the Financial Reporting Group of their status as a member, as well as the obligations they will have on the basis of such status.
- The status of a member of the Financial Reporting Group continues until further notice (e.g. change in position, end of employment or similar reasons).
- Closed Window (see Section 5.2), and other restrictions on trading in the Financial Instruments set under Section 5.3 apply to the Financial Reporting Group.

5 CLOSED WINDOW AND OTHER RESTRICTIONS ON TRADING

5.1 Statutory prohibition on insider trading

Trading in Financial Instruments is *always prohibited when a person holds Inside Information* concerning the Company or the relevant Financial Instruments. The prohibition becomes applicable at the time the person obtains Inside Information and applies regardless of whether the person has been made aware of Inside Information on purpose or by mistake and whether the person has been entered in an insider list or not.

The insider is responsible for observing the restrictions on trading even when their Financial Instruments have been entrusted into the care of a third party, such as an asset manager.

A person entered in a project-specific insider list (see Section 6.5) is not allowed to trade in the relevant Financial Instruments until such time when the person has been notified of the end of the restriction on trading (generally termination of the insider project or the Company has published the Inside Information as a stock exchange release).

Please see Section 2.3 for further information on the unlawful use of Inside Information.

5.2 Closed Window

The Managers (see Section 3.2) and members of the Financial Reporting Group (see Section 4.2) are *prohibited from trading*, on their own account or for the account of a third party, directly or indirectly, in Financial Instruments during a closed period of *30 calendar days* before the announcement and *on the date* of the announcement (30 + 1) of each of the interim

reports and the year-end report (financial statement release) of the Company (the “**Closed Window**”).

The prohibition is in force whether or not such a person holds any Inside Information at that time.

5.3 Other restrictions and recommendations on trading

Timing of trading. The Company recommends that trading is restricted to those points in time where the markets have as comprehensive information on the factors affecting the value of the Company’s Financial Instruments as possible, i.e. the period following the publication of interim or annual financial results. The Managers and members of the Financial Reporting Group should time their trading to the period of three weeks following the publication of interim or annual financial results. *Even during this recommended period, no person possessing Inside Information concerning the Company or the relevant Financial Instruments is allowed to trade.* Trading during this recommended time period should not be considered a “safe harbor”, and good judgment should be used at all times.

Long-term investments. It is recommended that the Managers and members of Financial Reporting Group do not actively trade in the Financial Instruments of Verkkokauppa.com but rather invest in them on a long-term basis. No Manager or member of the Financial Reporting Group may engage in short-term trading or speculative transactions in the Financial Instruments of Verkkokauppa.com, including short sales and buying or selling puts or calls on Financial Instruments of Verkkokauppa.com.

Pre-trade discussion. The Managers and members of the Financial Reporting Group should discuss their intent to trade in Financial Instruments with the Insider Officer prior to trading.

Record keeping. It is recommended that Managers and members of the Financial Reporting Group retain all records and documentation related to their trading in the Financial Instruments.

Mere suspicions of improper use of Inside Information create negative publicity, even if such suspicions would be disproved later on. A way to avoid suspicion related to the use of Inside Information is to employ trading programs when trading in the Financial Instruments of the Company. The Insider Officer may be contacted for more information on trading programs.

The trading restrictions under this Section 5 apply also to minors (or those incompetent) whose guardian is a Manager or a member of the Financial Reporting Group.

6 DISCLOSURE OF INSIDE INFORMATION, DECISION TO DELAY SUCH DISCLOSURE AND INSIDER PROJECTS

6.1 Obligation to make Inside Information public as soon as possible and right to delay disclosure

Pursuant to MAR the Company shall ensure that **Inside Information is made public** as soon as possible in a manner which enables fast access and complete, correct and timely assessment of the information by the public, i.e. by means of a stock exchange release.

However, the Company may ***delay disclosure of Inside Information*** to the public provided that all of the following conditions are met:

- (a) immediate disclosure is likely to prejudice the ***legitimate interests*** of the Company.

Legitimate interests of the Company to delay disclosure can include, for example, ongoing negotiations, decisions taken or contracts made by the management which need the approval of the Board, and the planned sale or purchase of a major holding in another entity; always provided that disclosure would jeopardize the conclusion of the pending transaction;

- (b) delay of disclosure ***is not likely to mislead public***.

The delay is not allowed where it is likely to mislead the public. Such circumstances arise when (i) the Inside Information is materially different from a previous public announcement of the Company on the matter to which the Inside Information refers to; (ii) the Inside Information regards the fact that the issuer's financial objectives are likely not to be met, where such objectives were previously publicly announced; or (iii) the Inside Information is in contrast with the market's expectations, where such expectations are based on signals that the Company has previously set;

- (c) the Company is able ***to ensure the confidentiality*** of that information.

The recipient of Inside Information shall be notified of the confidential and price-sensitive nature of that information, and the recipient shall, if required, be entered in the Company's insider list. In addition, a separate confidentiality undertaking shall be obtained from persons outside the Company prior to disclosing any information unless the person is legally required to treat the information as confidential. Where confidentiality is no longer ensured, the Company shall disclose the relevant Inside Information to the public as soon as possible (for instance where a rumor is sufficiently accurate to indicate that the confidentiality of Inside Information is no longer ensured).

In practice, a decision to delay disclosure occurs simultaneously with the decision to establish ***an insider project***.

All the above-mentioned conditions must be met during the entire time of the delayed disclosure (insider project). If all the conditions listed above are not met, the Company must publish the information to the public as soon as possible by means of a stock exchange release.

6.2 Definition of an ***"insider project"***

An insider project refers to a situation where Inside Information exists, but the disclosure of such has been delayed. As a general rule, the Company will assess any measures, events, or arrangements, the publication of which requires a stock exchange release, to determine if an insider project needs to be established. Typical examples triggering such assessment include *major and significant acquisitions, divestments, strategic plans, reorientation and/or restructuring*, which by way of their *nature and size*, typically deviate from the ordinary business or strategy of the Company.

The assessment and decision are always made on a case-by-case basis in line with Verkkokauppa.com's disclosure policy and other disclosure guidelines. The CFO is in charge of the assessment process and may make a recommendation to the decision-making body.

Matters subject to the *periodic financial disclosure obligations*, e.g. the preparation of interim reports or financial statement release, are *not* deemed as insider projects by the Company,

although information related thereto may be considered confidential and sensitive (see Section 4.)

6.3 Establishing an insider project

An insider project and the related project-specific insider list are established *when Inside Information arises*, i.e. usually when the preparation of a set of measures or an arrangement has proceeded to a stage in which its realization in the near future can be objectively expected and/or when the Company makes a decision to continue preparations (or the relevant counterparty has started the execution of measures) aimed at the realization of the set of measures or the arrangement.

In such a situation, the Company shall assess

- whether all conditions to delay disclosure (as outlined in Section 6.1) are met; or
- whether the Inside Information needs to be disclosed as soon as possible in a stock exchange release.

The assessment is always made on a case-by-case basis and needs to be completed before a decision to continue preparations. The CFO is in charge of the assessment process and may give a recommendation to the decision-making body.

6.4 Decision to establish an insider project and delay disclosure; ongoing monitoring

The decision to establish an insider project and to delay disclosure will in each case be made by either the Board or the CEO, following a recommendation by either the CFO or the Insider Officer. However, the Board or the CEO are always authorized to make a resolution to establish an insider project also without such recommendation. In such cases, the body making the decision may seek professional advice from the Insider Officer, the CFO or an external legal advisor.

The resolution shall include a decision:

- (a) to continue preparation;
- (b) to delay disclosure (the assessment/recommendation referred above in Sections 6.2 and 6.3 and/or any other basis to be attached);
- (c) to appoint a person/persons responsible for the insider project and for monitoring that the conditions for delaying disclosure persist during the insider project; and
- (d) to establish an insider project and a project-specific insider list (see Section 6.5).

In case of urgency (e.g. if the Board and the CEO are prevented from making the decision), the CFO and the Insider Officer are both separately authorized to decide on items (b)–(d).

The conditions for delaying disclosure must persist and be monitored at all times during the insider project. In the event all conditions are not met, the information must be disclosed as soon as possible to the market.

6.5 Insider lists

Following a resolution to establish an insider project, information concerning the date and time of establishment of the insider project and the person responsible for the maintenance of the list shall be entered in a project-specific insider list. A separate project-specific insider list shall be established and maintained for each separate insider project.

The insider list shall include information on the insider project and the names and other relevant information of all persons that have information concerning the insider project and/or have access to project-specific Inside Information and/or persons who are working for the implementation of the insider project (including also potential external advisers, main shareholders and authorities). It is advisable to keep the number of people aware of the project to a minimum, both inside and outside the Company.

Representatives of third-party companies are typically various types of experts, such as financial or legal advisors. Third party companies working for, or on behalf of, the Company may have an independent obligation to maintain their own insider list concerning the insider project. In such case;

- (a) the Company shall be agreed upon an access right to such sub-insider list with the relevant third party; and
- (b) the Company enters in its own insider list information concerning the company in question and its representative carrying the overall responsibility for the insider project for such company.

Verkkokauppa.com maintains project-specific insider lists up to date in an electronic format.

Verkkokauppa.com notifies each person included on its insider list in writing of the inclusion on the list, together with the obligations and sanctions relating thereto (as well as of this Policy). Verkkokauppa.com requests a confirmation of the receipt of the notice (together with information on above details required in respect of the relevant person).

Verkkokauppa.com is obligated to submit the insider list (or specific sections thereof) to the FIN-FSA or other competent authority as soon as possible upon request.

The insider list (or specific sections thereof) shall be maintained and archived for at least five (5) years from the latest update.

6.6 Closing an insider project and notification of the decision to delay disclosure

An insider project and the related project-specific insider list shall be closed when

- (a) the insider project has been disclosed by means of a stock exchange release; or
- (b) when the insider project has been terminated.

The decision to close an insider project shall primarily be made by the same body which made the decision of establishing an insider project. In situations where the insider project has been terminated without the Company's active decision (e.g. counterparty withdraws from a planned transaction), also the person responsible for maintaining the insider list can make the decision and notify (or consult if needed) the decision to the body responsible for establishing the project.

Provided that the insider project is disclosed, the Company shall simultaneously with the stock exchange release notify the FIN-FSA of the decision to delay the disclosure of Inside Information. The Company's Insider Officer is responsible for making the notification to the FIN-FSA and if prevented, the person responsible is the CFO.

The persons entered in the project-specific insider list shall be notified by email of the closing of the insider project and the related project-specific insider list. Trading in Financial Instruments is allowed upon the receipt of the closing notification provided that the person is not subject to any other trading restrictions. ***The closing of the insider project does not end the normal confidentiality obligation concerning Company matters.***

6.7 Practical non-disclosure guidance for insider projects

Confidentiality undertakings. All parties and persons getting access to any Inside Information (including information that an insider project exists) must be subject to non-disclosure agreements or other appropriate confidentiality regulations or undertakings.

Use of project name. Only the insider project name agreed in advance should be used when mentioning the insider project in e-mails or draft documents or when discussing it.

Access to information. When mentioning the insider project, care must be taken to make sure that people outside the insider project do not obtain any information related to the insider project.

- In practice this means, for example, that access to information systems containing Inside Information is restricted by appropriate security measures, no documents are left on the desk, and computer screens are locked when the workstation is left unattended.
- Also, printing practices should be observed, and confidential project documents should be destroyed appropriately.

7 WHISTLEBLOWING

The employees, management and members of the Board of Verkkokauppa.com may report actual or potential infringements of MAR or other financial markets regulations to the internal reporting channel of Verkkokauppa.com. For further information, please see the Whistleblowing Policy of Verkkokauppa.com.

Please consult the Company's Insider Officer for further information.

8 LIABILITY AND SANCTIONS

8.1 Liability

Each and every one is personally responsible for complying with this Policy and applicable laws and regulations, e.g. for evaluating whether the information that they possess from time to time could be considered Inside Information.

All persons included in a project-specific insider list (or a section thereof) are automatically presumed to know the restricted nature of Inside Information (i.e. strict liability). The liability of other persons who have received Inside Information depends on whether the person knew or ought to have known the restricted nature of the Inside Information (i.e. fault liability). Members of the Financial Reporting Group are automatically presumed to know the sensitive nature of information relating to periodic disclosure.

The FIN-FSA and Nasdaq Helsinki monitor trading and use sophisticated electronic surveillance techniques to uncover insider dealing.

8.2 Sanctions

A violation of MAR and related laws and regulations may have serious consequences. Among other things the Finnish Penal Code (39/1889, as amended), the Finnish Securities Markets Act (746/2012, as amended) and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended) impose severe penalties on violators, ranging from public warning and administrative sanctions to considerable fines and penalties (both corporate and personal)

and imprisonment of several years.⁷ Furthermore, the FIN-FSA may prohibit certain actions or require changes therein.

In addition to criminal and administrative sanctions unlawful use of Inside Information and market manipulation may result in liability for damages as well as loss of any benefit derived from such insider trading. Insiders may also be liable for Transactions in violation of applicable securities laws by persons to whom they have disclosed Inside Information regardless of whether the insider profited from the trading or not.

Furthermore, violations and even suspected violations of market abuse rules may also create considerable damage and badwill to the Company.

A breach of this Policy by an employee, Management Team member, and member of the Board of Verkkokauppa.com may be grounds for disciplinary actions including, but not limited to, termination of employment or executive contract in accordance with applicable disciplinary policies and procedures. The Company can also notify the FIN-FSA of any violation of applicable rules and regulations it has observed.

9 INSIDER OFFICER AND ADMINISTRATION

The Head of Legal of Verkkokauppa.com acts as the Insider Officer and is in charge of the overall organization of the insider administration and compliance in the Company (including following changes in the applicable regulation). The Insider Officer may appoint a deputy insider officer to support in the administration.

The Insider Officer together with the CFO are responsible for the ongoing management, monitoring and administration of the requirements under MAR and this Policy, including the maintenance of insider lists, supervision of insider issues, notifications to the FIN-FSA and other relevant parties as well as the organizational training and guidance.

The names and contact information for the Insider Officer and their deputy may be found on the Company's intranet. The Insider Officer may also be contacted at compliance@verkkokauppa.com.

10 ENTRY INTO FORCE

This Policy has been approved by the Board on 12 February 2025 and enters into force on the same date.

This Policy replaces and supersedes the Insider Policy approved by the Board on 17 July 2024.

⁷ Also unlawful disclosure of Inside Information and market manipulation attempts are criminalized under the applicable market abuse regulation.