INCAP CORPORATION

INSIDER POLICY.

The purpose of Incap Corporation's Insider Policy is to establish clear operating principles for the administration of inside information, the maintenance of insider lists and the notification of transactions by persons subject to the disclosure obligation. In addition to this Insider Policy, Incap Corporation complies with the Policy for Insiders by Nasdaq Helsinki Ltd. that entered into force on 4 December 2024, the EU Market Abuse Regulation (596/2014/EU, "MAR") and related regulations, domestic regulation, particularly chapter 51 of the Finnish Criminal Code (39/1889) and the Finnish Securities Markets Act (746/2012), as well as the current provisions of the Finnish Financial Supervisory Authority's rules and regulations on insider matters. This Insider Policy of Incap Corporation entered into force on 24 July 2025 by the decision of the Board of Directors of the company, and it replaces Insider guidelines approved on 12 February 2018. This Insider Policy has been updated on 29 July 2026.

Inside information.

Each person must assess themselves whether they are in possession of inside information. In addition, each person is always responsible for ensuring that trading of shares or other financial instruments issued by Incap, is not prohibited in the case in question in accordance with the laws, regulations and guidelines in force.

Incap's employees or insiders as specified later, are not allowed to disclose inside information to another person or advise on trading of Incap's shares or other financial instruments.

Inside information is defined in the Market Abuse Regulation. Inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more listed companies or to one or more financial instruments. Such information would, if it were made public, be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Inside information is both (i) of a precise nature and (ii) that it is likely to have a significant effect on the prices of financial instruments or on the price of related derivative financial instruments. Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments shall mean information a reasonable investor would be

likely to use as part of the basis of his or her investment decisions.

Inside information may include information on, e.g.:

- any essential change in the company's result and financial position
- a merger or divestment or other significant corporate arrangement
- a share issue, a purchase or redemption offer or another change relating to the shares of the company

Incap shall inform the public as soon as possible of inside information or make the decision to delay the disclosure. Disclosure to the public of inside information may be delayed provided that all of the following conditions are met:

a) immediate disclosure is likely to prejudice Incap's legitimate interests

b) the inside information, the disclosure of which Incap intends to delay is not in conflict with Incap's previous public announcement or any other communication provided by Incap on the same matter to which the inside information refers

c) Incap is able to ensure the confidentiality of that information

After the decision, Incap shall ensure that all preconditions of delayed disclosure are met during the entire delay procedure, i.e. until the inside information has been made public or the project has expired. If the confidentiality of the inside information that has been delayed or that relates to intermediate steps of a protracted process can no longer be ensured, Incap shall disclose the inside information as soon as possible. This concerns for instance situations where there are rumours in the market about the inside information that are precise enough to show that the inside information has not remained confidential.

When Incap discloses delayed inside information, the Financial Supervisory Authority shall be notified of the delayed disclosure without delay. The reasons why the preconditions for delaying the disclosure of information were met shall be recorded and filed and sent to the Financial Supervisory Authority at its request.

Incap will not disclose inside information regarding intermediate steps of a protracted process, and the company does not make decisions on delaying the disclosure of inside information regarding an intermediate step of a protracted process. In protracted process, the disclosure obligation applies to final events and final circumstances.

Incap's insiders.

Incap maintains internal project-specific insider lists of persons to whom the company discloses project-specific inside information. The insider list manager is responsible for establishing the project-specific insider list and for ensuring that all individuals with access to inside information are included in the project-specific insider list.

A project refers to a specific set of measures or arrangements that are being prepared confidentially and which Incap considers to constitute. Such projects may include, for example, significant mergers and acquisitions, corporate restructurings, cooperation agreements, public tender offers, and share issues.

Incap also maintains a list of the company's permanent insiders. Incap's permanent insiders include the members of the company's Board of Directors, the President and CEO, members of the Management Team, the Managing Directors of Incap's subsidiaries who are members of the extended management team, as well as persons who, by virtue of their position or duties in the company, have regular access to inside information (such as the secretary of the Board of Directors) as well as persons outside the company who work for the company and have regular access to inside information.

Transactions by persons discharging managerial responsibilities and persons closely associated with them.

Incap maintains a list of persons discharging managerial responsibilities and persons closely associated with them (list of persons subject to disclosure obligation). Incap has the obligation to inform the persons discharging managerial responsibilities in writing of the above-mentioned notification obligation and the persons discharging managerial responsibilities have the obligation to inform their closely associated persons in writing of the notification obligation concerning them.

The following persons at Incap are persons discharging managerial responsibilities and are obliged to notify their transactions involving the company's financial instruments:

- the Chairman and members of the Board of Directors of Incap Corporation
- the President and CEO of Incap Corporation
- members of the management team
- the Managing Directors of Incap's subsidiaries who are members of the extended management team

A person closely associated with a person discharging managerial responsibilities refers to

- a spouse, or a partner considered to be equivalent to a spouse in accordance with national law
- a dependent child, in accordance with national law
- a relative who has shared the same household for at least one year (on the date of the transaction concerned);
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a "person discharging managerial responsibilities" or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person

Persons discharging managerial responsibilities at Incap Corporation and persons closely associated with them shall notify all their transactions with the financial instruments of Incap to the company and to the Finnish Financial Supervisory Authority without delay and latest within three working days after the transaction. The Finnish Financial Supervisory Authority must be notified of transactions that exceed the minimum threshold of EUR 20,000 during a calendar year, without netting acquisitions and disposals. Incap shall publish a stock exchange release on the transactions by persons discharging managerial responsibilities and persons closely associated with them without delay, however within two working days after receiving a notification of the transaction at the latest.

Restrictions on the trading of financial instruments issued by Incap.

Persons discharging managerial responsibilities at Incap and persons closely associated with them shall schedule the trading of Incap's financial instruments so that the trading will not undermine confidence in the securities markets. It is recommended that persons discharging managerial responsibilities and persons closely associated with them only make long-term investments in Incap's financial instruments. It is also recommended to schedule the trading in Incap's financial instruments to the moments when the market has as exact information as possible of the issues effecting the prices of the financial instruments issued by Incap. Therefore, it is not recommended to trade with Incap's financial instruments on the date of the publication of financial reports.

Project-specific insiders are not permitted to trade with Incap's financial instruments during said project. The trading restriction will remain in force until the information has been disclosed, or the project has expired. The persons named in the project-specific insider lists will be notified of the end of the trading restriction in writing.

Trading by persons discharging managerial responsibilities at Incap is forbidden 30 days before the publication of a business review or an interim report, a half-year report, a financial statements bulletin or any other published financial report (closed window). If the financial statements contain material information not previously disclosed in the financial statements bulletin, such as future development prospects, the closed window also applies to the financial statements.

The restriction on trading ends one day after the said report is published. The trading restriction also applies to persons closely associated with persons discharging managerial responsibilities in Incap and persons participating in the preparation of the company's financial reports.

If there is uncertainty about whether a planned transaction on a financial instrument of the company is in accordance with the law and guidelines, it is recommended to contact the CFO before initiating the transaction.

Members of the Board of Directors, members of the Management Team, and the Managing Directors of Incap's subsidiaries who are members of the extended management team must always turn to the CFO to verify whether the planned transaction would be appropriate before placing orders.

The recommended time for trading is within 28 days after the publication of a business review or an interim report, a half-year report, a financial statements bulletin or any other financial report, provided that the person does not at that time possess any other inside information, such as on a project under preparation.

Incap monitors the trading activities of the persons subject to disclosure obligation at Incap and verifies their basic information once each year.

Management of insider issues at Incap.

The person in charge of insider issues at the Incap Group is the President and CEO. The CFO acts as the insider list manager, who is responsible for collecting and maintaining the information in the insider list and the list of persons discharging managerial responsibilities and handles appropriate communications concerning insider issues. The person in charge of insider issues is the substitute of the insider list manager. The CFO is responsible for managing the obligation to notify and publish transactions by persons discharging managerial responsibilities, with the person in charge of insider issues as their substitute.

Incap has a publicly available whistleblowing channel through which anyone can report anonymously a suspected violation of this Insider Policy or any related laws and regulations. The President and CEO, Managing Directors and HR managers are responsible for processing the reported cases.

This Insider Policy of Incap will be available on the company's website and distributed to all insiders and persons subject to disclosure obligation.

APPENDIX.

Nasdaq Helsinki Oy's guidelines for insiders 4 December 2024