

Document Policy	Document ID KP0008	First version 2017-06-26	Last revised 2024-04-09	Classification	Page 1 (19)
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Communication policy, Balco Group AB

The communication policy has been developed in collaboration between Balco Group AB's management team and the company's Board of Directors.

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1. General information about Balco Group's communication

1.1 Introduction

Communication is an important instrument and tool for communicating a company's goals and operations. Consistent, reliable and open communication is necessary in a listed environment where companies are subject to ongoing critical scrutiny by the media and other stakeholders.

The purpose of this communication policy is to create clear and uniform communication that gives a true and fair picture of Balco Group and its operations. The policy also aims to ensure that all information provided by Balco Group and its subsidiaries will be accurate, relevant and clear and not misleading. The Communication Policy is a business strategy document that has been established by the Board of Directors of Balco Group. The policy covers Balco Group's external and internal communications and regulates the responsibility for Balco Group's communication.

The communication policy also includes certain procedures for disclosing insider information. These procedures are complementary to and subordinate to the rules on the handling of insider information contained in Balco Group's Insider Policy, which regulates, for example, what information is to be considered insider information and who decides on the disclosure of insider information.

1.2 Responsibilities and permissions

Regarding external communications, the people listed in Appendix 1 have been mandated to make official statements on behalf of Balco Group and/or its subsidiaries in the individually defined areas set out in the Annex. However, Balco Group's CEO shall have the right to change the division of responsibilities and adopt an updated Appendix 1 if necessary. Otherwise, responsibility for Balco Group's communication work is distributed as follows.

The Board of Directors is ultimately responsible for Balco Group's strategy and organization. The Board of Directors also adopts this Communication Policy, which forms the framework for Balco Group's communication.

The Chairman of the Board is the spokesperson for the Board and in all matters relating to the work of the Board.

The CEO is ultimately responsible for Balco Group's communication and for updating and complying with the communication policy. The CEO may, as stated in this policy, delegate operational communication responsibility to designated functions and executives.

The **CFO/IR manager** is responsible for contacts between the company and its shareholders, analysts, brokers and financial media.

The Country Managers and the Heads of Group Central Functions are responsible in their respective areas for applying and complying with the principles of the Communication Policy, as well as for ensuring that information used in the communication in their respective areas is accurate, relevant, clear and not misleading.

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Internal information is an integral part of **the overall responsibility of all managers**. Managers must embrace and communicate Balco Group's goals, business concept and strategies. In addition, each manager is responsible for informing their employees about issues that affect their work and organizational unit.

All employees are responsible for actively obtaining information about the company and their respective units by, for example, reading Balco Group's intranet and attending relevant information meetings.

Employees also have a responsibility to communicate with their managers and colleagues, thereby staying up to date. Keeping up to date is part of employment.

1.3 Rules of communication

Balco Group's communications must be carried out in accordance with applicable rules and this Communication Policy. In addition to the rules set out in this communication policy, binding rules on disclosure and disclosure of information to the capital market are set out in the EU Market Abuse Regulation (the "**Market Abuse Regulation**"), in the Securities Markets Act (2007:528), in the Financial Instruments Trading Act (1991:980), in the Swedish Financial Supervisory Authority's regulations, in Nasdaq Stockholm's rules for issuers ("**The Regulatory Framework for Issuers**") and in the Swedish Code of Corporate Governance (the "**Code**"). In the event of a conflict between this Communication Policy and any of these Rule Sources, the Rule Sources shall prevail.

All Balco Group's communication shall be based on the following principles:

- Proactivity – The communication aspect must be considered in all decision-making, whether it concerns a board, management, business unit, or departmental issue. Through active communication, Balco Group has a greater opportunity to set the agenda for the company's communication.
- Timeliness – Information must be provided promptly, so that Balco Group's intentions and messages can be conveyed.
- Reliability – Information must be factual, accurate, and not misleading. To ensure this, all external communications must be approved by the person within whose area of responsibility the communication in question lies according to the division of responsibilities in Appendix 1.

These principles also have an impact on internal communication processes; All managers and project managers working on projects or other business events of strategic importance must ensure that proactive, up-to-date and reliable information reaches management for Balco Group to comply with applicable regulations.

1.4 Limitations

Without prejudice to Balco Group's obligation to disclose insider information in accordance with applicable disclosure rules (primarily the Market Abuse Regulation and Balco Group's insider policy), Balco Group shall avoid disclosing information that falls into any of the following categories:

- confidential information.
- commercially sensitive information.
- information relating to third parties, if it does not affect or concern Balco Group's business; or

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- information that may infringe on the privacy of an individual.

2. Internal communication

The purpose of internal communication is to help Balco Group realize its goals by providing employees with information about Balco Group's goals, strategy, operations, results and commercial offerings, as well as how the goals are to be realized. Successful internal communication depends on how quickly, often, openly, honestly and understandably questions are communicated to employees. Internal communication enables collaboration between the various Group-wide functions, business units and departments. However, internal communication is limited by the rules on disclosure of insider information described in Balco Group's Insider Policy, which means that information that is insider information may not be freely communicated internally.

Internal communication is primarily aimed at Balco Group's employees. This target group can be divided into three subgroups:

- managers and/or other key personnel.
- all employees; and
- future and/or former employees.

With the limitations that follow from the rules on insider information, Balco Group's employees must ensure a constantly open and interactive flow of information at and between each organizational level supported by established procedures and flexible, functional channels. Within Balco Group, the procedures and channels for internal communication include oral communication through meetings at group, business unit or department level, as well as written communication through, for example, intranets, newsletters, social networking websites and e-mail.

3. External communication

External communication refers to communication that is directed to one or more target groups outside Balco Group, such as the media (which is both a channel and a target group), customers, clients, existing and potential investors, the capital market, authorities and the public. The purpose of Balco Group's external communication is to support the business in achieving its overall goals, by developing and maintaining good relationships with key stakeholders and by increasing knowledge and awareness of the company and its operations.

All handling of insider information is subject to special rules contained in Balco Group's insider policy. In addition, this Communication Policy contains certain procedures for disclosing insider information, which are described in more detail in sections 3.1 and 4 below. These procedures are complementary to and subordinate to the rules on the handling of insider information in the Insider Policy.

Only the spokespersons listed in Appendix 1 are mandated to make official statements on behalf of Balco Group and/or its subsidiaries in the individually defined areas set out in the Annex.

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3.1 **Communication of insider information through a press release**

In accordance with the Insider Policy, it is Balco Group's Insider Committee (the "**Insider Committee**"), consisting of the CEO and CFO, that makes decisions on any disclosure of insider information. In the event of such a decision to disclose insider information, the disclosure shall be made in accordance with the procedures set out in section 4. No information that constitutes insider information may be made public or otherwise made available in any manner other than as follows from Balco Group's Insider Policy and Section 4 of this Communication Policy.

3.1.1 Responsible

Balco Group's Insider Committee is responsible for decisions on disclosure of insider information in accordance with Balco Group's Insider Policy. Thereafter, Balco Group's CFO is responsible for ensuring that the insider information is disclosed in accordance with this policy.

3.2 **Other communication**

3.2.1 Investor relations

Investor relations refer to contacts between the company and its shareholders, both current and potential, as well as analysts and brokers and contacts with financial media. The goal of Balco Group's investor relations is to increase shareholder value and at the same time ensure that applicable rules are complied with. For Balco Group to be able to live up to its commitments and ensure that no insider information is disclosed, the CFO must be involved and receive information well in advance of activities involving investor relations. Balco Group's procedures regarding press and analyst meetings in connection with financial reports, other meetings with analysts and investors and silent periods are set out in section 4.3.4.

3.2.1.1 *Responsible*

The CEO and CFO have the overall responsibility for Balco Group's investor relations and shall:

- ensure that Balco Group complies with applicable rules – that no insider information is disclosed and that rules on the handling of insider information set out in Balco Group's insider policy are complied with – in its dealings with existing and potential shareholders and in other communication with the capital market.
- attend all meetings with investors, analysts and brokers. A request or a question from an analyst, broker or investor should never be answered or dealt with without consulting the CEO or CFO. This is necessary to comply with applicable regulations and maintain common and uniform communication; and
- monitor changes in applicable rules, including changes to Balco Group's insider policy, that affect Balco Group's investor relationships.

3.2.2 Media relations

The media is both a target group and a channel for external communication, and it is therefore important to develop and maintain relationships with the media. By establishing good relationships with the media, the likelihood increases that the media will describe Balco Group's operations in a way that creates realistic expectations regarding the company's development.

Media relations can be both proactive and reactive. Common proactive measures include informing journalists about Balco Group in general or a specific aspect of its business, offer-

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ing interviews, or publishing news or information through a press release. The most common reactive action is to be available to answer questions.

When the company is in contact with journalists, information must not be provided "off-the-record". All information provided to journalists shall be considered public information. Balco Group's routines regarding meetings with the media and press conferences are set out in section 4.3.

3.2.2.1 Responsible

In the first instance, it is Balco Group's spokespersons according to Appendix 1 who shall make official statements for Balco Group and answer any questions. The company's CEO has the overall responsibility for ensuring that the media receives timely and accurate information regarding Balco Group's operations. As mentioned above, the CFO is responsible for relations with the financial media.

3.2.2.2 Press releases that do not disclose insider information

The following guidelines apply only to press releases that do not contain insider information. A press release that does not contain insider information must not be framed in such a way that it can be perceived as containing insider information.

A press release must meet certain requirements. Background material and fact sheets must be concise, factual and to the point. Each press release must contain a list of people who can be contacted by the person who requests further information. These people must be available for questions on the same day as the press release is published. Most press releases are made in both Swedish and English and are distributed in several markets.

Balco Group should publish all information in such a way that the information is quickly and in a non-discriminatory manner available to the public throughout the EEA. This is achieved by sending out the information as a press release through Balco Group's information distributor Cision in accordance with the procedures established for such distribution. The published information shall also be made available in its entirety on Balco Group's website as soon as possible after publication.

The preparation, translation and administration of a press release often takes many hours, and to guarantee that the press release is published at the exact time stipulated, the press release must be locked for editing at least one hour before the time of publication.

Balco Group should publish corrections of errors in the information previously made public as soon as possible, unless the error is immaterial.

3.2.2.3 Preparedness

Balco Group strives for equal treatment of all media. The goal is to answer questions from the media professionally and as quickly as possible. As a rule, Balco Group does not comment on rumors, speculations or hypothetical issues (see, however, section 4.1.3 regarding rumors in the market).

3.2.3 Marketing and management of Balco Group's brand

The purpose of marketing is to strengthen Balco Group's brand and thereby enable the

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Group to realize its goals. Through strategic marketing activities, marketing will support Balco Group's operations both in the short and long term.

3.2.3.1 *Responsible*

The President and CEO and CFO/Head of Investor Relations are responsible for Balco Group's marketing and the Balco Group brand guidelines.

3.2.3.2 *The Balco Group brand*

The Balco Group brand and the Balco Group logo are valuable intangible assets. For this reason, it is of the utmost importance that all communication promotes the Group's brand, and that the logotype is used uniformly and in accordance with the stated rules. Other brands within the Balco Group shall be handled in the same way. Any use of the Balco Group logo must comply with the Balco Group's brand guidelines found on the Balco intranet.

3.3 **Web communication**

Web communication primarily includes Balco Group's website and intranet. These are channels for communication towards all external and internal target groups. The website is the most visible marketing tool for Balco Group's products and services, while the intranet is the most important channel for daily internal mass communication. Other electronic channels include e-mail, websites and various social networking media.

3.3.1 Responsible

The CFO/IR manager is responsible for the external website and for Balco Group's image and content online.

The CFO is responsible for ensuring that Balco Group's website is updated in accordance with the requirements of the Swedish Companies Act (2005:551), the Regulations for Issuers, the Code and other applicable regulations.

3.3.2 Balco Group's website

According to applicable rules in, among other things, the Swedish Companies Act, the Rule Book for Issuers and the Code, Balco Group's website must contain certain information and in certain respects be designed in a manner that complies with the regulations.

3.3.2.1 *Publication of insider information and other press releases*

On Balco Group's website, there should be an easily identifiable section for press releases. Under this section, press releases shall be presented in chronological order clearly stating the date and time of publication. It must be clear to visitors to the page which press releases contain insider information and which do not, for example by dividing the press release section into two sections; a section for press releases containing insider information and other "regulatory" press releases (i.e. press releases published pursuant to the Market Abuse Regulation, Swedish law, the Rule Book for Issuers or the Code) and a section for press releases published for marketing purposes, other information and news. The two sections can be separated by a search function or a filter, or by making the division clear in some other way.

All published information shall be made available on the website as soon as possible after publication and shall be available on the website for at least five years. However, financial statements must be available on the website for at least ten years after publication. Access

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to insider information must not be restricted to any person in the EEA or associated with costs for users.

3.3.2.2 *Corporate Governance Information*

According to the Code, Balco Group shall have a special section for corporate governance issues on the company's website. Under corporate governance, the current Articles of Association shall be available together with other information that according to the Code shall be provided or available on the website. Prior to the Annual General Meeting, the Corporate Governance page shall also contain updated information regarding Board members, the CEO and the auditor, as well as a description of the company's system for variable remuneration to senior executives and for each of all outstanding share and share price-related incentive programs.

3.3.2.3 *Financial calendar*

Balco Group shall have a financial calendar on the company's website with information on expected dates for the submission of financial reports and the date of the Annual General Meeting as well as the week in which the annual report is intended to be published. Publication of the company's calendar on the website shall take place before the beginning of the financial year.

If a disclosure cannot be made on the predetermined date, the issuer shall publish details of the new date. If possible, the new date should be published at least one week before the original date.

3.4 **Crisis management communication**

When a crisis has arisen, communication is a crucial step for the company to get out of the crisis. A crisis means an acute event that affects employees or that Balco Group's operations are negatively affected in whole or in part.

Risks associated with Balco Group's operations that may develop into a crisis are the subject of a systematic evaluation in an annual survey. The company's risk management requires sufficient preparedness from all group functions to be able to handle exceptional situations. Each business continuity plan from each branch of activity must include communication guidelines for the management of crisis situations. Crisis communication plans must be reviewed at least every two years.

The Group's crisis management consists of the CEO, CFO, HR manager and Marketing Director and, if applicable, the relevant country managers or other members of the Group Management.

3.4.1 Responsible

The CEO is responsible for the Group's communication in connection with crisis situations and Group Management is responsible for the Group's risk assessment.

3.5 **Information to be disclosed in accordance with the Rulebook for Issuers**

According to the Rulebook for Issuers, the following information must always be made public, even if the information is not to be regarded as insider information. Regardless of whether the information constitutes insider information or not, the disclosure shall be made

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in accordance with section 4.2.

Press releases that do not contain insider information must not give the impression or contain a so-called label for insider information. The regulatory framework for issuers provides more detailed guidance that should be consulted where appropriate.

- Financial statements, i.e. year-end report and other interim reports (see section 4.2.1).
- Impure audit report or audit report that does not have standard content.
- Projections and forward-looking statements (see also section 4.4).
- Notice of and information about resolutions made at the Annual General Meeting.
- Proposals and decisions on the issuance of financial instruments.
- Changes in the Board of Directors, management and auditors.
- Resolution to implement share-based incentive programs.
- Related party transactions that are not part of the normal business of the company or are of minor importance to the parties involved.
- Radical change in the company or its operations.
- Resolution on listing or delisting of financial instruments issued by the company.
- Information provided to another marketplace.
- Information in other respects that Nasdaq Stockholm deems necessary to be able to provide fair and orderly trading.

Furthermore, there may be a duty to provide information in the situations listed below. The list is not exhaustive. The CFO should always be consulted if there is any ambiguity as to whether certain information is to be regarded as insider information.

- Orders and investment decisions
- Cooperation agreements or other significant agreements
- Purchase and sale of companies
- Price or currency changes
- Credit or customer losses
- Financial difficulties
- New joint ventures
- Research results, development of new products or important inventions
- Initiation or settlement of legal disputes and relevant court orders
- Decisions by the authorities
- Shareholders' agreements that are known to the company and that may affect the transferability of shares
- Market rumors and information leaks
- "Market maker" agreements
- Information regarding subsidiaries and associated companies
- Significant change in profit or loss or financial position

To the extent that information referred to in this section constitutes insider information, Balco Group's Insider Committee must decide on disclosure before the information can be disseminated beyond the circle of persons listed in Balco Group's logbook.

3.6 Information to be made public under the VPML

According to VPML, Balco Group must disclose all changes in the rights associated with financial instruments issued by Balco Group. Such announcements shall be made by means of a press release. The press release shall be provided with a label stating that Balco Group is

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obliged to publish the information in accordance with VPML and at what time the information was submitted for publication, as set out in Appendix 4.

3.7 Information to be published according to LHF

According to LHF, Balco Group will publish a press release on the last trading day of each month that the number of shares or votes has changed. Such a press release shall be provided with a so-called label stating that Balco Group is obliged to publish the information in accordance with LHF and the time at which the information was submitted for publication, as set out in Appendix 4.

4. Guidelines for handling insider information and other information to the capital markets

4.1 General information about the obligation to provide information

Balco Group has financial instruments listed on Nasdaq Stockholm and is thus governed in its disclosure by, among others, LHF, LVPM, the Rule Book for Issuers and the Market Abuse Regulation.

The company shall as soon as possible disclose information about decisions or other events and circumstances that are classified as insider information. Insider information means information of a specific nature that has not been made public, which relates directly or indirectly to the company, or a financial instrument issued by or linked to the company and which, if made public, would be likely to have a material effect on the price of the instrument or the price of related derivative instruments. In assessing what may constitute insider information, the following factors may be considered:

- the expected scope or significance of the decision or event in relation to the company's operations.
- the significance of the new information in relation to the factors determining the pricing of the shares, and
- other factors that could affect the price of the listed shares (see also Balco Group's insider policy)

Assessing what constitutes insider information may be assessed on a case-by-case basis, and if in doubt, contact Nasdaq for advice. Nasdaq's staff are bound by a duty of confidentiality. However, the final disclosure of information is always the responsibility of Balco Group.

The information to be disclosed is further described in section 4.2 below.

Information published by the company must be **accurate, relevant and clear**, and must not be misleading. Information regarding decisions, facts and circumstances must be sufficiently detailed to allow an assessment of the significance of the information for the company, its financial results and position or the price of the company's securities.

4.1.1 How the information will be made public

Information shall be made public in such a way that the information is quickly and in a non-

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discriminatory manner available to the public in the EEA. This is achieved by making the information public through the issuance of a press release through Cision according to a separate checklist. It shall be clear from the press release that the information contained therein is made public in accordance with law and the time at which the press release was submitted for distribution to Cision.

Information that is made public must also be submitted to Nasdaq in the manner prescribed by Nasdaq and to the Swedish Financial Supervisory Authority (which is normally done automatically via Cision) no later than at the same time as the announcement.

The information shall include information about the time and date of publication, the company's name, information about Balco Group's website, contact person(s) and telephone number.

The most important information must be clearly presented at the beginning of the release. Each message should have a title that summarizes the content.

It normally takes several hours to prepare, translate and administer a press release, and to guarantee that the distribution of a press release takes place at a predetermined time, the press release must be fully edited well in advance of distribution.

4.1.2 Time of publication

As a starting point, Balco Group is obliged to disclose insider information as soon as possible. However, under certain conditions, Balco Group may postpone such disclosure. Balco Group may postpone the immediate disclosure of insider information only if:

- immediate disclosure would be likely to harm the legitimate interests of Balco Group.
- a postponement does not mislead the public, and
- Balco Group can ensure that the information remains confidential.

The conditions for postponing the disclosure of insider information must be assessed on a case-by-case basis and if in doubt, contact Nasdaq Stockholm for advice. Contact with Nasdaq Stockholm may only be made by the CEO or CFO.

The company's decision to postpone publication must be noted, see Appendix 2. At the request of the Swedish Financial Supervisory Authority, the company shall provide the Swedish Financial Supervisory Authority with a written explanation of how the conditions for a deferred disclosure were met.

Immediately after the company discloses deferred insider information to the public, the company shall inform the Swedish Financial Supervisory Authority of this in writing, see Appendix 3.

4.1.3 Information leaks and rumours in the market

When the disclosure of insider information has been postponed in accordance with the rules of the Stock Exchange and the Market Abuse Regulation and it can no longer be ensured that the insider information remains confidential, the company shall disclose the insider information as soon as possible. This also includes situations where a rumour explicitly relates to insider information whose disclosure has been deferred when that rumour is sufficiently clear

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to demonstrate that the confidentiality of the information can no longer be ensured.

If Balco Group becomes aware that insider information has been leaked before a disclosure has taken place, Balco Group shall take the following measures:

- Notify the CEO.
- The CEO or CFO should contact the trading surveillance at Nasdaq Stockholm.
- The CEO must inform the Board.
- Following a decision by the CEO and in consultation with Nasdaq Stockholm, the company shall, if necessary, publish clarifying information about the incident.
- Evaluate and change information management practices, if necessary.

The CFO continuously monitors the risk of leakage of insider information and, where possible, the existence of rumors in the market that constitute insider information. In the event of such a leak or reputation, the Head of Investor Relations, together with the management team, shall assess the situation and establish an appropriate action plan. It is necessary that the CFO is informed and aware of significant business events that could affect the company and the valuation of the Balco shares.

4.1.4 Selective disclosure

Balco Group shall ensure that all stakeholders in the capital market have simultaneous access to insider information regarding the company. Balco Group shall therefore ensure that insider information is treated confidentially before it is made public and that no unauthorized party has access to such information. It follows that insider information may not be disclosed to analysts, journalists or others unless it is made public at the same time. In special cases, exceptions to this can be made. In some cases, Balco Group may have an interest in being able to disclose undisclosed information to persons who actively participate in the decision-making process or, because of their professional role, take part in the work of producing the information. This may apply to situations where it is of great importance for the company to selectively disclose certain information. This may, for example, refer to information to major shareholders or intended shareholders in connection with soundings prior to a planned new share issue, to advisers engaged by the company for e.g. prospectus work prior to a planned issue or other transaction of a larger scope, to prospective bidders or target companies in connection with negotiations on takeover bids, to so-called rating agencies prior to credit ratings or to creditors prior to important credit decisions.

Decisions on selective disclosure shall be made by the CEO and the Chairman of the Board in consultation. The possibility of selectively providing information shall be used with great restrictiveness and with constant consideration of whether the information requested is really needed for the purpose. Where information is provided selectively, it should normally be possible to make it public at a later stage in order to revoke the 'insider position' of those who received the information.

In the event of such selective disclosure, Balco Group shall inform the person in question that the person has access to insider information, the legal obligations that this entails and the sanctions that may be relevant in the event of misuse or unauthorized dissemination of the insider information to which the person has been given access, see further Balco Group's Insider Policy for examples of such notification. Furthermore, Balco Group should ensure that the person who gains access to insider information is entered in the company's insider list

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and notify the person that this has been done. Confidentiality agreements must also be drawn up between the parties.

4.2 Information to be made public

4.2.1 Financial reports

Financial reports are prepared in Swedish and English and published quarterly on previously announced dates. Such a date may not be later than two months after the end of the reporting period.

The publication of financial reports on previously announced dates is subject to the decision of the Board of Directors of Balco Group to postpone the disclosure in accordance with Balco Group's insider policy, as immediate disclosure would be likely to harm the legitimate interests of the Company. However, if it transpires that the financial report deviates from market expectations in such a way that a deferred disclosure would likely mislead the market, Balco Group does not have the opportunity to continue to postpone the disclosure. In that case, the Company's board of directors and the Insider Committee must be informed for the board to decide to make the information public as soon as possible (through a profit warning).

Financial reports, except for the Annual Report and the Half-year Report, are formally submitted by the Board of Directors, unless the Board has delegated the provision to the CEO. The Annual Report and the Half-year Report are submitted jointly by the Board of Directors and the CEO. The CEO has overall responsibility for the preparation and distribution of financial reports, while the CFO is responsible for the financial part of the reports.

When publishing a half-year report containing insider information, it shall be provided with a label stating that Balco Group is obliged to disclose the information in accordance with both the Market Abuse Regulation and VPML and the time at which the information was submitted for publication, as set out in Appendix 4. For other interim reports that contain insider information, only the requirement for a label according to the Market Abuse Regulation applies, see further Appendix 4.

4.2.2 General meeting

Notice of a general meeting must always be published through a press release. As a rule, publication must take place no later than at the same time as the advertisement or notice is sent to a newspaper for publication in accordance with the provisions of the Articles of Association. This applies regardless of whether the advertisement or notice contains insider information or not, and regardless of whether certain information included in the notice has previously been published separately.

After the conclusion of the meeting, the company shall as soon as possible publish information about resolutions passed by the general meeting, unless the resolution is of minor importance. This applies even if the decisions are in accordance with previously published proposals.

Representatives of the media and analysts are not specifically invited but are welcome to participate after registration if the meeting so approves.

4.2.3 Annual report

No insider information shall be published in the Annual Report unless it has previously

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been disclosed in a press release. The Annual Report shall be published no later than 3 weeks before the Annual General Meeting.

A press release will be published informing that the annual report has become available and where it is available. The press release regarding the Annual Report shall also be labelled stating that Balco Group is obliged to publish the information in accordance with VPML and the time at which the information was submitted for publication, as set out in Appendix 4.

4.3 Contacts with media and analysts

4.3.1 Press and analyst meetings in connection with financial reports

In connection with the presentation of financial reports, Balco Group invites analysts and the media to a more detailed presentation of the company and the company's financial position. No new information or insider information may be included in such presentations. Normally, the CEO and CFO hold the presentations at the same time as the presentation is broadcast over the internet through streaming to enable people in other locations to participate. It is also possible to participate in the presentation through conference calls. Material used in the presentation will be posted on Balco Group's website and intranet.

4.3.2 Other meetings with analysts and investors

Balco Group regularly meets with analysts and investors interested in Balco Group. Financial institutions often invite representatives of Balco Group to present the company to larger groups or at individual meetings. The CEO and/or CFO normally attends such meetings. It is the CFO's responsibility to ensure that no new information or insider information is conveyed at such meetings. If insider information is disclosed unintentionally at such a meeting, disclosure of the information must be made prompt.

4.3.3 Other meetings with the media

Balco Group regularly meets with representatives of the industry press, business press and other media. If deemed appropriate or desirable, press conferences may be held. Such press conferences are also open to analysts and investors. However, no insider information may be disclosed at press conferences without having previously been disclosed in accordance with the rules set out in Balco Group's Insider Policy and this Appendix. The CFO is responsible for arranging press conferences.

Balco Group also meets with the media at individual meetings. Individual meetings with representatives of the media may be held by designated spokespersons as long as no confidential or new information or insider information is provided and as long as the interview does not touch on corporate strategic issues. The CEO shall (as far as possible) attend interviews that concern corporate strategic issues.

4.3.4 Quiet periods

Balco Group does not initiate and participate in any individual meetings with the media, analysts or investors during a 30-day period prior to the submission of a financial report. An exception to the rule is the publication of press releases regarding corporate events, in which Balco Group representatives must be available to answer questions. In such communication, comments on the upcoming financial report should be avoided.

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5. **Projections and forward-looking statements**

Balco Group does not provide any specific information about future results and development, but instead makes general statements about the company's future development and operations in its financial statements. Forward-looking statements shall always be made under a separate heading and as far as possible, shall be presented in a clear and uniform manner.

If the company has reason to expect that its development will deviate materially from previously published statements and such deviation constitutes insider information, the company shall disclose information about the deviation. Such information shall also include a repetition of the previous forward-looking statement.

6. **Insider list**

Balco Group shall establish and continuously update an insider list of all persons who, due to employment or assignments for Balco Group, have access to insider information. More detailed provisions on this can be found in Balco Group's Insider Policy.

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Balco Group spokespersons

Spokespersons for corporate governance, strategic issues and ownership issues

Chairperson Ingalill Berglund

Spokesperson for operational issues

CEO Camilla Ekdahl

The CEO can delegate to the following people to speak on specific issues:

CFO & Head of Investor Relations & Sustainability Michael Grindborn

Head of Human Resources Jesper Magnusson

Marketing director Johan Fälth

Spokesperson on financial matters

CEO Camilla Ekdal

CFO & Head of Investor Relations Michael Grindborn

Investor Relations

CEO Camilla Ekdahl

CFO & Head of Investor Relations Michael Grindborn

Other spokespersons

Other spokespersons can be designated from situation to situation depending on the type of issue to be communicated.

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Resolution template for deferred disclosure for Balco Group AB (publ)

Insider case: *[Event, circumstance or project name]*

This is done in the program MCLogg.

Principles for when a logbook should be started in connection with acquisitions, linked to Balco Group having a stated acquisition agenda:

Principles of Acquisition Discussion Logbook

Turnover of the target	Timing of the logbook
< 10% of Balco Group's sales (< 150 million - 2024)	No logbook
10-20% of Balco Group's turnover (SEK 150-300 million - 2024)	Logbook for SPA drafts
20-30% of Balco Group's turnover (SEK 300-450 million - 2024)	Logbook at the start of Due Diligence/Data Room opens
> 30% of Balco Group's turnover (> 450 million - 2024)	Logbook for LOI / exclusivity agreements

* * *

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Appendix 3

Notification to the Swedish Financial Supervisory Authority of deferred disclosure for Balco Group AB (publ)

When an issuer has postponed disclosure of insider information and then makes it public, the FIN-FSA shall be informed of this immediately.

At the request of the Swedish Financial Supervisory Authority, the issuer shall also provide a written explanation of how the conditions for the deferred disclosure have been met.

The information email to the Swedish Financial Supervisory Authority shall have the following design/content:

This is done through MCLogg

* * *

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Appendix 4

Etiquette for press releases containing insider information and for certain other communications

Press releases disclosing insider information must contain a so-called legend, displaying that the information is disclosed pursuant to the Market Abuse Regulation. The identity of the natural person making the notification must be stated in the legend. Provided that the press release contains information on a contact person, including name and position, the following legend may be used:

This information is information that Balco Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at [●] CET on [●] 20xx.

As regards disclosure of a half-yearly report that contains insider information, the legend must refer to both the Market Abuse Regulation and the Swedish Securities Markets Act. The following legend may be used:

This information is information that Balco Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at [●] CET on [●] 20xx.

When disclosing the annual report, a half-yearly report that does not contain insider information or a press release under Chapter 15, Section 8 or Chapter 16, section 6 of the Swedish Securities Markets Act that does not contain insider information, the legend should refer to the Swedish Securities Markets Act only. The following legend may be used:

This information is information that Balco Group AB is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at [●] CET on [●] 20xx.

When disclosing an increase or decrease in the number of shares or votes in the company, the legend should refer to the Swedish Financial Instruments Trading Act. The following legend may be used:

This information is information that Balco Group AB is obliged to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication at [●] CET on [●] 20xx.