

CUSTOS MARITIME & DEFENCE INDUSTRIES AB

Insider Trading Policy and Procedures

Market Abuse Regulation Compliance

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1. Purpose and Scope

1.1 Purpose

This Insider Trading Policy (the "Policy") establishes rules and procedures to prevent insider trading and market abuse involving securities issued by Custos Maritime & Defence Industries AB ("Custos" or the "Company"). The Policy is designed to:

- Ensure compliance with the EU Market Abuse Regulation (MAR), Norwegian Securities Trading Act, and other applicable laws
- Protect the integrity of the securities markets
- Safeguard the Company's reputation
- Protect individuals from potential criminal and civil liability
- Maintain investor confidence in the Company's securities

1.2 Scope and Application

This Policy applies to:

- All members of the Board of Directors
- All officers and executives
- All employees of Custos and its subsidiaries
- Consultants, advisors, and contractors with access to Inside Information
- Family members and related parties of the above (to the extent they receive Inside Information)
- Any other person who has access to Inside Information through their relationship with Custos

The Policy applies to transactions in all securities issued by Custos, including shares, bonds, derivatives, and any other financial instruments.

1.3 Regulatory Framework

This Policy is based on and implements requirements from:

- EU Market Abuse Regulation (MAR) No 596/2014
- Norwegian Securities Trading Act (Verdipapirhandelloven)
- Norwegian Securities Trading Regulations (Verdipapirforskriften)
- Euronext Growth Oslo Market Rules
- Swedish securities regulations (Lag om värdepappersmarknaden)

2. Key Definitions

2.1 Inside Information

Inside Information means information of a precise nature, which has not been made public, relating directly or indirectly to Custos or its securities, and which, if it were made public, would be likely to have a significant effect on the price of those securities or the price of related derivative financial instruments.

Information is considered to be of a precise nature if:

- It indicates a set of circumstances which exists or may reasonably be expected to come into existence, or
- It indicates an event which has occurred or may reasonably be expected to occur, and

- It is specific enough to enable a conclusion to be drawn as to the possible effect on prices

Information would be likely to have a significant effect on price if a reasonable investor would be likely to use it as part of the basis for their investment decision.

2.2 Examples of Inside Information

Examples of Inside Information may include (but are not limited to):

- Unpublished financial results or material changes to financial performance
- Material acquisitions, disposals, or restructurings
- Major contracts won or lost (particularly defense or shipbuilding contracts)
- Material changes in business strategy or operations
- Planned capital raises, share buybacks, or dividend changes
- Potential mergers, takeovers, or significant investments
- Changes in senior management or Board composition
- Material litigation, disputes, or regulatory investigations
- Significant operational incidents (accidents, equipment failures, environmental events)
- Changes in credit ratings or financing arrangements
- Material government or military orders or contract cancellations
- Significant changes in regulatory status or export licenses

Important: *If you are unsure whether information constitutes Inside Information, you must consult the CFO or General Counsel before trading.*

2.3 Persons Discharging Managerial Responsibilities (PDMRs)

PDMRs are persons within Custos who have regular access to Inside Information and power to make managerial decisions affecting the future development and business prospects of Custos.

PDMRs include:

- All members of the Board of Directors
- Chief Executive Officer
- Chief Financial Officer
- Other members of senior management designated by the Board
- Subsidiary managing directors (Fraser Shipyards, VM Group, Fosen Yard)

2.4 Persons Closely Associated (PCAs)

PCAs are persons closely associated with PDMRs, including:

- Spouses or partners considered equivalent to spouses
- Dependent children
- Other relatives who have shared the same household for at least one year
- Legal entities where the PDMR or PCA has a management role or significant ownership
- Trusts where the PDMR or PCA is a trustee or beneficiary

2.5 Closed Period

Closed Period means a period during which PDMRs are prohibited from trading in Custos securities. Closed Periods include:

- **Regular Closed Periods:** 30 calendar days before announcement of annual and interim financial results
- **Event-Driven Closed Periods:** Periods announced by the Company when Inside Information exists or major transactions are pending

3. Prohibition on Insider Trading and Market Abuse

3.1 General Prohibition

It is strictly prohibited for any person who possesses Inside Information to:

1. **Use that information** by acquiring or disposing of, or attempting to acquire or dispose of, financial instruments for their own account or for the account of a third party
2. **Disclose that information** to any other person unless such disclosure is made in the normal course of employment, profession, or duties
3. **Recommend or induce** another person to acquire or dispose of financial instruments on the basis of that information

These prohibitions apply regardless of whether the transaction would be profitable or whether you personally would benefit.

3.2 Prohibition on Market Manipulation

No person may engage in market manipulation, including:

- Transactions or orders that give false or misleading signals about supply, demand, or price
- Transactions or orders that secure the price at an abnormal or artificial level
- Dissemination of information through media that gives false or misleading signals
- Spreading rumors or false information about Custos or its securities

3.3 Scope of Prohibition

The prohibition applies to:

- All shares, bonds, or other securities issued by Custos
- Derivatives or other financial instruments related to Custos securities
- Transactions in any account, including personal accounts, family accounts, or accounts managed by others on your behalf
- Direct and indirect transactions
- Transactions conducted through nominees or intermediaries
- Transactions in all jurisdictions, not just Norway or Sweden

4. Closed Periods and Trading Restrictions

4.1 Regular Closed Periods

PDMRs and PCAs are prohibited from conducting any transactions in Custos securities during the 30 calendar days immediately preceding the publication of:

- Annual financial statements and reports
- Interim reports (half-yearly and quarterly reports if published)

The Closed Period ends when the relevant financial information has been publicly disclosed.

4.1.1 Closed Period Calendar (Indicative)

Report	Indicative Closed Period
Annual Report (Year-end)	Early January – Early February
Q1 Report	Mid-March – Mid-April
Half-Year Report (H1)	Mid-June – Mid-July
Q3 Report	Mid-September – Mid-October

InNote: Actual dates will be communicated in advance. PDMRs will receive notification of each Closed Period.

4.2 Event-Driven Closed Periods

The Company may announce additional Closed Periods when Inside Information exists or when the Company is engaged in significant transactions. All PDMRs will be notified promptly of any event-driven Closed Period and when it ends.

Examples of events that may trigger a Closed Period:

- Major acquisitions or disposals
- Capital raising transactions
- Material contracts under negotiation
- Potential merger or takeover discussions
- Material operational events or incidents

4.3 Exceptions to Closed Period Restrictions

Limited exceptions to Closed Period restrictions may be granted by the CFO in exceptional circumstances, including:

- Transactions made under employee share schemes or stock option plans if pre-approved
- Transfers between accounts of the same beneficial owner without change in beneficial ownership
- Transactions required by law (e.g., court-ordered transfers)
- Acceptance of a takeover offer
- Qualifying as transactions made under an automatic investment plan approved in advance

Any exception requires written approval from the CFO before the transaction.

5. Pre-Clearance Procedures

5.1 Mandatory Pre-Clearance

All PDMRs must obtain written pre-clearance from the CFO before conducting any transaction in Custos securities, except for:

- Acquisitions of shares through employee share schemes where the timing is not at the discretion of the PDMR
- Transactions conducted through pre-approved automatic investment plans

5.2 Pre-Clearance Request Process

To request pre-clearance, the PDMR must:

4. Complete the Pre-Clearance Request Form (Appendix A)
5. Submit the form to the CFO at least 2 business days before the intended transaction
6. Wait for written approval before conducting any transaction
7. Complete the transaction within 5 business days of receiving approval (approval expires thereafter)

For the CFO's own transactions: The CEO provides pre-clearance. For the CEO's transactions: The Board Chairman provides pre-clearance.

5.3 Approval Criteria

Pre-clearance will be denied if:

- The transaction would occur during a Closed Period
- The PDMR or the approver is aware of Inside Information
- The transaction would be inappropriate for any other reason (e.g., timing near a major announcement)
- Insufficient information has been provided

Pre-clearance approval does not constitute legal advice or guarantee that the transaction complies with applicable laws. PDMRs remain personally responsible for ensuring compliance.

5.4 PCAs and Pre-Clearance

PDMRs must inform their PCAs of the requirements of this Policy. While PCAs are not required to obtain pre-clearance, PDMRs are encouraged to consult with the CFO before any PCA transaction to ensure compliance.

6. Notification and Disclosure Obligations

6.1 PDMR Transaction Notifications

PDMRs and PCAs must notify the Company and Finanstilsynet (Norwegian Financial Supervisory Authority) of every transaction conducted on their own account relating to Custos securities.

6.1.1 Notification Requirements

- **Timing:** Within 3 business days of the transaction date
- **Method:** Using the Managers' Transaction Notification Form (Appendix B)
- **Recipients:** Submit to CFO, who will file with Finanstilsynet and issue required stock exchange notifications
- **Threshold:** All transactions must be reported; there is no de minimis threshold for individual transactions
- **Annual threshold:** Notification obligation applies only if total transactions in a calendar year exceed EUR 20,000 (for PCAs)

6.1.2 Information to be Disclosed

Transaction notifications must include:

- Name and position of PDMR or relationship to PDMR (for PCAs)
- Reason for notification (position or relationship)
- Issuer name and ISIN
- Description of financial instrument

- Nature of transaction (acquisition, disposal, etc.)
- Date and place of transaction
- Price and volume
- Total amount of transaction

6.2 Company Disclosure Obligations

The Company, through the CFO, will:

- File PDMR transaction notifications with Finanstilsynet within 3 business days
- Issue stock exchange notifications via Oslo Børs Newspoint
- Maintain records of all PDMR transactions
- Publish PDMR transactions on the Company's website

7. Insider Lists

7.1 Maintenance of Insider Lists

The Company maintains insider lists of all persons who have access to Inside Information. The CFO is responsible for establishing and maintaining these lists.

7.2 Types of Insider Lists

7.2.1 Permanent Insider List

The permanent insider list includes persons who, due to their position or role, regularly have access to Inside Information, including:

- Board members
- CEO and CFO
- Senior executives
- Executive assistants with access to confidential information
- Key finance and investor relations personnel

7.2.2 Event-Based Insider Lists

Event-based insider lists are created for specific projects or events involving Inside Information (e.g., acquisitions, capital raises). These lists include all persons involved in the project who have access to Inside Information.

7.3 Obligations of Persons on Insider Lists

Persons included on an insider list must:

- Acknowledge in writing that they understand the obligations and prohibitions arising from possessing Inside Information
- Maintain strict confidentiality of the Inside Information
- Not trade in Company securities while possessing Inside Information
- Not disclose the Inside Information except as required in the normal course of their duties
- Inform the CFO immediately if they believe they may have inadvertently disclosed Inside Information

7.4 List Management

Insider lists must:

- Be updated promptly when persons are added or removed
- Include date and time when persons were added or removed
- Be retained for at least 5 years after creation or latest update
- Be provided to Finanstilsynet upon request
- Be stored securely with restricted access

8. Consequences of Violations

8.1 Seriousness of Violations

Violations of this Policy and applicable insider trading laws are extremely serious matters that can result in severe consequences for both individuals and the Company.

8.2 Criminal Penalties

Under Norwegian law, insider trading and market manipulation are criminal offenses punishable by:

- Imprisonment for up to 6 years (3 years for gross negligence)
- Criminal fines
- Confiscation of economic gain from the violation
- Permanent criminal record

8.3 Civil and Administrative Penalties

In addition to criminal penalties, violations may result in:

- Administrative fines imposed by Finanstilsynet (up to EUR 5 million or 15% of annual turnover for legal entities; up to EUR 5 million for individuals)
- Trading bans (prohibition from trading securities)
- Director and officer bans (prohibition from serving as director or officer of listed companies)
- Civil liability for damages to injured parties
- Public disclosure of violations and sanctions

8.4 Company Disciplinary Action

The Company will take disciplinary action against any employee or director who violates this Policy, which may include:

- Termination of employment or directorship
- Suspension or demotion
- Forfeiture of bonuses, equity awards, or other compensation
- Disciplinary warnings
- Legal action to recover losses

8.5 Reputational Consequences

Violations can cause severe damage to:

- The individual's professional reputation and career
- The Company's reputation and market credibility
- The Company's share price and investor confidence
- Business relationships with customers, suppliers, and partners

9. Roles and Responsibilities

9.1 Board of Directors

- Approve and oversee this Policy
- Ensure adequate resources for implementation
- Review compliance with insider trading regulations
- Comply with personal obligations as PDMRs

9.2 Chief Financial Officer

- Administer and enforce this Policy
- Maintain insider lists
- Approve or deny pre-clearance requests
- File PDMR transaction notifications with Finanstilsynet and Oslo Børs
- Communicate Closed Periods to PDMRs
- Provide training and guidance on insider trading compliance

- Investigate potential violations
- Serve as primary contact for questions about this Policy

9.3 General Counsel / Legal Advisors

- Provide legal advice on insider trading matters
- Assist in determining whether information constitutes Inside Information
- Support the CFO in policy administration
- Coordinate with external legal counsel as needed

9.4 All Employees and Directors

- Read, understand, and comply with this Policy
- Maintain confidentiality of Inside Information
- Seek guidance when uncertain about obligations
- Report suspected violations
- Complete required training

10. Policy Administration

10.1 Training

All employees, directors, and other persons subject to this Policy must complete insider trading compliance training:

- Upon appointment or hire
- Annually thereafter
- When this Policy is materially updated
- When designated as a PDMR

10.2 Policy Acknowledgment

All persons subject to this Policy must sign an acknowledgment form confirming they have read, understood, and agree to comply with this Policy.

10.3 Review and Updates

This Policy will be reviewed at least annually and updated as necessary to reflect:

- Changes in applicable laws or regulations
- Changes in the Company's structure or operations
- Regulatory guidance or market practice developments
- Lessons learned from compliance monitoring

10.4 Questions and Guidance

Questions about this Policy should be directed to:

Chief Financial Officer

Email: kh@custos-md.com

Phone: + 47 90 971 971

When in doubt, ask before you act. It is always better to ask a question than to risk a violation.

11. Policy Approval

This Insider Trading Policy has been approved by the Board of Directors of Custos Maritime & Defence Industries AB and is effective as of 1 January 2026.

<hr/> Board Chairman	Date: <hr/>
<hr/> Chief Executive Officer	Date: <hr/>

Appendix A: Pre-Clearance Request Form

CONFIDENTIAL

Instructions: Complete this form and submit to the CFO at least 2 business days before the intended transaction. Do not proceed with the transaction until you receive written approval.

Name:	
Position:	
Date of Request:	
Type of Security:	<input type="checkbox"/> Shares <input type="checkbox"/> Bonds <input type="checkbox"/> Options <input type="checkbox"/> Other: _____
Transaction Type:	<input type="checkbox"/> Purchase <input type="checkbox"/> Sale <input type="checkbox"/> Exercise of options <input type="checkbox"/> Other: _____
Number of Securities:	
Estimated Value:	
Intended Date:	

Declaration:

I hereby confirm that:

- I am not in possession of any Inside Information
- This transaction is not during a Closed Period (to my knowledge)
- I have read and understand the Insider Trading Policy

Signature: _____ Date: _____

FOR CFO USE ONLY:

APPROVED DENIED

Reason if denied: _____

CFO Signature: _____ Date: _____

Approval valid until: _____

Appendix B: PDMR Transaction Notification Form

MANDATORY NOTIFICATION

Instructions: Complete this form within 3 business days of conducting any transaction in Custos securities. Submit to the CFO who will file with Finanstilsynet and Oslo Børs.

1. PERSON DETAILS	
Name:	
Position/Relationship:	<input type="checkbox"/> PDMR <input type="checkbox"/> Person Closely Associated with: _____
2. ISSUER DETAILS	
Issuer Name:	Custos Maritime & Defence Industries AB
ISIN:	SE0026821316
3. TRANSACTION DETAILS	
Financial Instrument:	<input type="checkbox"/> Shares <input type="checkbox"/> Bonds <input type="checkbox"/> Options <input type="checkbox"/> Other: _____
Nature of Transaction:	<input type="checkbox"/> Acquisition <input type="checkbox"/> Disposal <input type="checkbox"/> Other: _____
Transaction Date:	
Trading Venue:	<input type="checkbox"/> Euronext Growth Oslo <input type="checkbox"/> Off-market <input type="checkbox"/> Other: _____
Volume (number):	
Price per unit:	NOK _____
Total Amount:	NOK _____

Signature: _____ Date: _____

Submit to: Kenneth Hjertum, CFO (kh@custos-md.com) within 3 business days

\n\n--- END OF INSIDER TRADING POLICY ---