

Listing Transfer Guide:

From Nasdaq First North Growth Market to the Nasdaq Stockholm Main Market

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Deloitte.





Welcome To Nasdaq Stockholm

Welcome to Nasdaq Stockholm, one of the most liquid and dynamic marketplaces in Europe!

For over 150 years, the Nasdaq Stockholm exchange in Sweden has been a catalyst for economic growth by connecting companies with investors. Today, more than 350 companies are traded on the Nasdaq Stockholm main market ("Nasdaq Stockholm" or the "Main Market"), including some of the most innovative companies in the Nordic region.

By listing on Nasdaq Stockholm, companies benefit from increased visibility and investor exposure, and Nasdaq Stockholm's efficient and independent surveillance of issuers, members and trading. More than 170 member firms engage in the daily trading, with around half of the trades made by international banks and brokerage houses.

Companies usually enter the Main Market either from a private, non-listed environment or via a transfer from the Nasdaq First North Growth Market ("First North Growth Market"). We support our listed companies when taking the next step, and a key initiative has been the successful launch of the segment Nasdaq First North Premier Growth Market ("First North Premier Growth Market" or the "Premier segment"). Since its inception in 2006, more than 100 companies have matured and transferred from First North Growth Market to the Main Market, whereby many have taken the step via the Premier segment.

This guide aims to provide an overview of the Main Market listing requirements, focusing on key elements of the transfer process from Nasdaq First North Growth Market to the Main Market. It also describes the benefits of transferring via the Premier segment on the journey to the Main Market.

Please do not hesitate to contact the Nasdaq Listing team with any questions that you may have. We look forward to hearing from you, and to welcoming your company to Nasdaq Stockholm.

Yours sincerely,

Adam Kostyál
SVP, Nasdaq Global Listing Services EMEA

This guide is intended as a reference guide only. The rules are set out in the Rulebook for Issuers Nasdaq Stockholm and this guide should not be relied on, and can in no way serve, as a substitute to the Rulebook for Issuers Nasdaq Stockholm. The information presented in this guide is for orientation purposes only and it may not necessarily reflect the most current developments. Professional advice should always be sought before taking any action based on information provided herein.

Table of Contents

Welcome To Nasdaq Stockholm	1
The Nasdaq Stockholm Main Market	3
Main Market segments and industry sectors	3
First North Premier Growth Market prepares companies for the Main Market	3
Benefits of a Main Market Listing	4
Admission Requirements for The Nasdaq Stockholm Main Market	5
Incorporation	5
Requirements for shares	5
Prospectus	5
Historical financial information	5
Business history	5
Profitability and working capital	6
Administration of the company	6
Disclosure rules and financial information	7
Corporate governance code	7
Listing Timeline	8
The Transfer Process to The Main Market	9
Internal preparations	9
Main Market readiness assessment	9
Appointment of advisors with relevant experience	9
Initial contact with Nasdaq Stockholm regarding the transfer	10
Appointment of Listing Auditor	10
Start-up meeting with the Exchange	10
Application process initiation	11
Advance ruling	11
Listing Auditor review	11
Legal Due Diligence process	11
Prospectus	12
Listing Committee meeting	12
Pre-marketing, roadshow and book building	12
Costs related to the listing	13
Stakeholders In The Listing Process	14
Stakeholders generally involved	14
Listing Requirements Overview	16
Nasdaq Listing Requirements	16
External Requirements	17

The Nasdaq Stockholm Main Market

Nasdaq Stockholm or the Main Market is the most senior marketplace for company listings on the Nasdaq Stockholm exchange ("Nasdaq" or the "Exchange").

Main Market segments and industry sectors

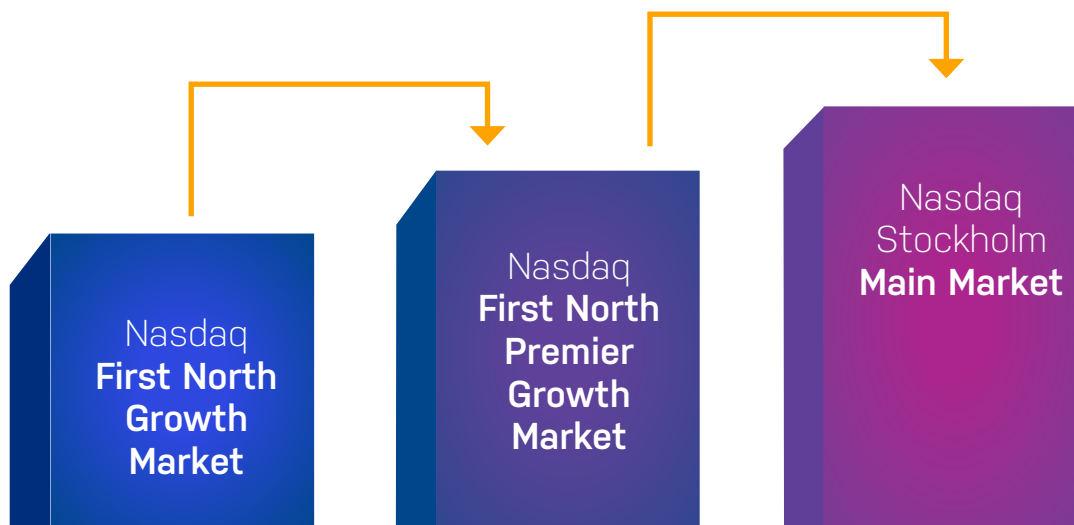
The Main Market is divided into three segments based on market capitalization: Small Cap, Mid Cap, and Large Cap. As market capitalization develops over time, there is an annual segment revision and transfer of companies between segments. Equity issuers are classified in industry sectors according to the FTSE industry classification benchmark (ICB) system. The market capitalization segment and ICB classification determine eligibility for index inclusion.

First North Premier Growth Market prepares companies for the Main Market

First North Growth Market and First North Premier Growth Market welcome companies to trading on a marketplace with regulations suited for growth companies. In this setting, companies have the opportunity to develop and adapt in a publicly traded environment and to prepare for taking the step to the Main Market.¹

As compared with First North Growth Market, the Premier segment applies stricter requirements, and is intended for companies with a higher level of ambition, and often on a future listing on the Main Market. Several of the listing requirements on the Premier segment are aligned with those of the Main Market. These stricter requirements serve both as an enhanced stamp of quality for the Premier segment, and to better prepare the company for a transfer to the Main Market.

Nasdaq offers tailored markets to enable company growth at all maturity levels.



1) Nasdaq Stockholm is a regulated market operated by Nasdaq Stockholm AB. First North Growth Market (including the Premier segment) is a multilateral trading facility (MTF) operated by Nasdaq Stockholm AB, Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd and Nasdaq Iceland hf. in each applicable jurisdiction. The equity segments First North Growth Market and First North Premier Growth Market are also as of 1 September 2019 categorized as SME Growth Markets (except in Iceland).

Benefits of a Main Market Listing

Companies list on Nasdaq Stockholm for various reasons, one being in order to obtain access to financing, both at the time of the initial public offering and in follow-on offerings, and to acquire a means of payment for mergers and acquisitions in the form of listed shares. In general, a transfer to the Main Market also broadens the investor base, attracts greater interest from international investors, and improves credibility, brand exposure and media visibility.

There are several benefits of a Main Market listing that companies transferring from First North Growth Market and First North Premier Growth Market can expect, including:

Access to a Broader and International Investor Base

One of the main drivers behind a transfer to the Main Market is to make the company's shares more eligible to institutional investors, such as investment funds. Although many investment funds are not prevented from investing in shares admitted to trading on First North Growth Market or its Premier segment, some companies perceive there being more investment limitations for institutional investors as compared to investments in companies listed on the regulated Main Market. Also, interest by international investors is generally greater for companies listed on the Main Market.

Media Exposure, Equity Research, Transparency and Liquidity

In general, Main Market companies attract greater institutional and international investor interest, and are included more often in relevant and recognized indices. This can result in increased media exposure and monitoring by a wider array of financial analysts and journalists, and in more publicly-accessible company information. Increased transparency and visibility through equity research and media coverage can lead to higher levels of interest and liquidity in the share, a tighter spread, and less volatility.

Stamp of Quality and Brand Promotion

Given the stricter listing requirements of the Main Market, a transfer to the Main Market generally serves as a stamp of quality. Many companies that have made the transfer to the Main Market experience greater public exposure, credibility and interest in the company and its business.

Admission Requirements for The Nasdaq Stockholm Main Market

This section provides an overview of the requirements for admission to the Main Market. For further details, please refer to the Rulebook.

Incorporation

- The company must be duly incorporated or otherwise validly established according to the relevant legislation in the jurisdiction of incorporation or establishment.

Requirements for shares

- Conditions for sufficient demand and supply shall exist ("liquidity"). Liquidity is presumed to exist where:
 - At least 25percent² of the company's shares within the same share class are held in public hands (Sw. allmän ägo).
 - The company has at least 500 qualified shareholders (or 300 with a liquidity provider); meaning shareholders individually owning shares with a value of at least EUR 500.
- The expected aggregate market value of the shares shall be at least EUR 1 million at the time of admission to trading.

Prospectus

- The company must publish a prospectus for admission to trading, whether or not new shares are issued. Companies transferring to the Main Market may publish a simplified prospectus, if applicable.

Historical financial information

- The company shall have published or filed annual financial reports for at least three (3) years in accordance with the accounting legislation applicable to the company in the jurisdiction of incorporation or establishment.
- There should be sufficient information in the financial reports for the Exchange and the investors to evaluate the development of the business and to form an informed judgment of the company and its shares as an investment.
- At least one consolidated financial statement shall have been prepared in compliance with IFRS standards.³

Business history

- The company shall have a clear business strategy and be able to demonstrate ongoing business operations.
- The company's business operations shall have a sufficient operating history, meaning it has been conducted in its current form for at least one year.

2) Companies listed on First North Premier Growth Market are already meeting this requirement, as at least 25 percent of the company's shares admitted to trading within the Premier segment must be in public hands.

3) Companies listed on First North Premier Growth Market are already meeting this requirement, as they must apply IFRS.

Profitability and working capital

- To qualify for admission to the Main Market, the company must demonstrate that it possesses documented earnings capacity on a consolidated level. This means that the company shall be able to document that its business, on a consolidated level, has generated profits during the most recent fiscal year.
- If the company does not possess documented earnings capacity, the company shall demonstrate that it has sufficient working capital available for its planned business for at least twelve (12) months after the first day of trading on the Main Market.

Administration of the company

Corporate Governance

- The company shall have in place adequate working procedures well in advance of the listing both at the level of the Board of Directors and within the management, and act as a listed company, for example in regard to meeting procedures and documentation. Information of what areas are expected to be covered can be found in the work instruction given to Listing Auditors.⁴
- The company shall apply the corporate governance code, or corporate governance recommendations, applicable to the company in its jurisdiction of incorporation or establishment. Alternatively, the company shall apply the corporate governance code applicable in Sweden.⁵

Board of Directors and management

- Members of the Board of Directors and the management shall know the company and its business, and be familiar with the way the company has structured its internal reporting lines, the management pertaining to financial reporting, its investor relations management and its procedures for disclosing regular and ad hoc information to the stock market.
- The Exchange will consider the members of the Board and the management as being sufficiently familiar with such circumstances if: (1) they have been active in their respective current positions in the company for a period of at least three (3) months; and (2) they have participated in the production of at least one annual or other financial report issued by the company, prior to the admission to trading.
- Prior to admission to trading, members of the Board of Directors and persons in the management of the company shall participate in a seminar provided by the Exchange concerning the obligations of a listed company. This requirement applies to all leading individuals within the company regardless of whether or not they have previously participated in such a seminar (e.g. in connection with a position in another listed company). Nasdaq also offers companies engaged in the listing process to the Main Market their own training session. In addition to training, the company also has the possibility to discuss with the Exchange's Issuer Surveillance department, in private, company-specific issues relating to the listing requirements and the rules for disclosure of information. The training session also provides an overview of ESG reporting and regulation.

Internal procedures and systems

- Well in advance of the admission to trading on the Main Market, the company must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information. More detail of what is expected in this regard can be found in the Exchange's guidance on internal governance and control.⁶

4) <https://www.nasdaq.com/solutions/rules-regulations-stockholm>

5) Companies listed on First North Premier Growth Market are already meeting this requirement as they must apply the Code.

6) <https://www.nasdaq.com/solutions/rules-regulations-stockholm>

- The company shall have in place an information policy fulfilling the Main Market requirements to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information. The information policy shall be formulated in such a manner that compliance with it is not dependent on a single person, and it shall also be designed to fit the circumstances pertaining to the specific company.
- The company shall have prepared at least one financial report for publication in accordance with the rules applicable to listed companies, although this information need not have been disseminated to the market.⁷
- The company shall ensure that there is at least one person available at all times who can communicate externally on behalf of the company. This means that the Exchange requires during market opening hours that there be a contact person at the company who is available to answer any queries the Exchange may have. It is also more generally incumbent on the company to ensure it can release inside information to the market as soon as possible, in accordance with The Market Abuse Regulation (MAR).

Disclosure rules and financial information

- MAR applies both on regulated markets such as the Main Market and on MTFs such as First North Growth Market. The Rulebook sets out certain additional information requirements, which also apply to companies listed on First North Premier Growth Market.⁸
- The company shall prepare and disclose quarterly financial information to the market:⁸
 - The financial statements for the year-end and the half-year shall include, at a minimum, the information required by IAS 34 "Interim financial reporting".
 - Concerning the first and third quarter statements, the company shall disclose the financial information in accordance with the guidance notes for preparing interim management statements that are published on the Exchange's website.⁹The company may choose to deviate from the guidance completely or on certain points. A first and third quarter report, in one form or another, must, however, always be disclosed.
 - The year-end report and the interim reports/statements shall be published within two months of the end of the reporting period.

Corporate governance code

Companies listed on the Main Market or on the First North Premier Growth Market must apply the Swedish Corporate Governance Code (the "Code"), or the local corporate governance code in the country where the company is incorporated.¹⁰

The Code's objective is to improve the corporate governance of companies listed on the Swedish securities market. It should be considered as a supplement to the Swedish Companies Act (Sw. aktiebolagslagen) as well as other relevant regulations by way of stipulating norms of conduct which are generally regarded as good corporate governance in practice. This means that companies are not obliged to comply with every rule in the Code at all times, but are allowed the freedom to choose alternative solutions which they feel are better suited to their particular circumstances, as long as they openly report every deviation, describe the alternative solution they have chosen and explain their reasons for doing so by using the "comply or explain" mechanism. Good corporate governance implies that companies are managed in the best interests of their shareholders.

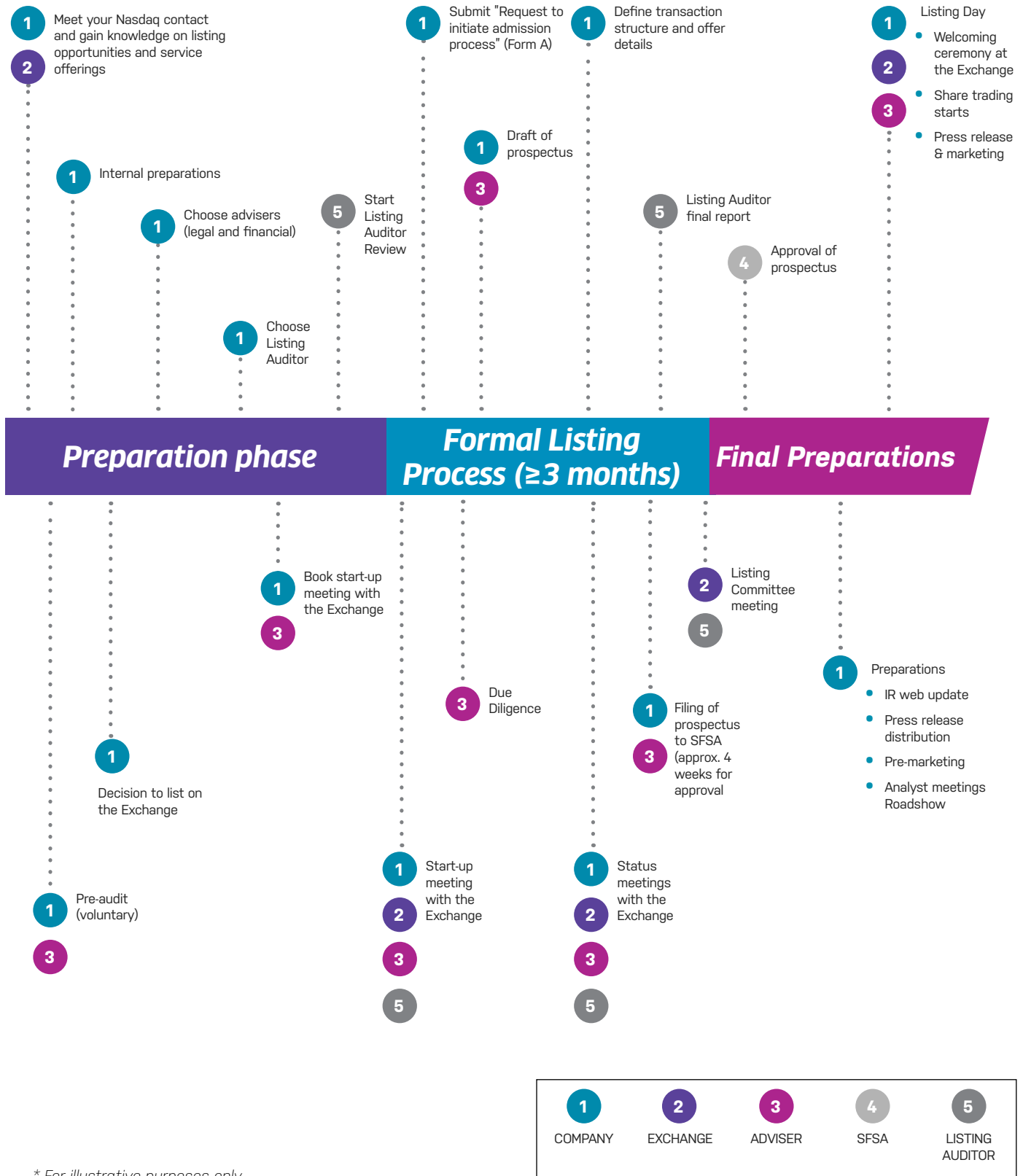
7) For detail please refer to the Rulebook, Appendix F § 3.

8) This requirement applies to companies incorporated in Sweden and companies incorporated outside Sweden that are admitted to trading only in Sweden.

9) https://www.nasdaq.com/docs/Guidance-for-Preparing-Interim-Management-Statements_SV.pdf

10) In case a different corporate governance code is applied, the company should publish a description of the main differences compared to the Swedish Corporate Governance Code.

Listing Timeline*



* For illustrative purposes only.

The Transfer Process to The Main Market

This section provides an overview of the main elements of the transfer process to the Main Market from First North Growth Market or First North Premier Growth Market. For further detail please see the Rulebook.

Internal preparations

A number of the listing requirements on First North Growth Market and, especially, on First North Premier Growth Market are similar or identical to the requirements of the Main Market. Experience from the Premier segment especially supports preparation for the Main Market. On the Premier segment, the requirement to apply the Code, IFRS and a number of the information provision rules applicable on the Main Market prepare companies for taking the step to the Main Market, where these are listing requirements. A more predictable and efficient listing process to the Main Market can be facilitated if a company is already practicing and complying with some of the listing requirements. There are, however, both additional and stricter requirements on the Main Market. Starting the preparation procedures well in advance is therefore essential to enable a smooth and efficient transfer.

Prior to listing, the company must be able to demonstrate that it meets the Main Market requirements, and all internal procedures should be verifiable. For instance, a well thought out corporate governance structure and effective internal controls are essential elements of a company's capacity to provide information to the market. The corporate governance and internal controls shall be formalized and the company must be able to demonstrate compliance in practice.

Main Market readiness assessment

Companies moving directly from a non-public environment to the public regulated environment on the Main Market often conduct an IPO readiness assessment prior to initiating the formal listing process. The purpose is to prepare the company for the upcoming listing review, and to identify any issues that must be taken care of prior to the IPO and/or the listing review. A readiness assessment can also be relevant for a company preparing for a transfer from the First North Growth Market or its Premier segment to the Main Market in order to identify any gaps regarding the Main Market requirements. The readiness assessment is usually performed by the company's advisers and generates a report which forms the basis of the measures the company is required to take in order to prepare for the transfer.

A readiness assessment is not mandatory but is commonly used in Sweden, especially in connection with an IPO. The review normally adds value to the listing process by identifying gaps early in the process and giving the company adequate time to address these gaps before the listing review.

Appointment of advisors with relevant experience

The measures required to enable a smooth transfer process typically entail that the company engages legal and financial advisers with relevant experience at an early stage in the process. The company also engages a Listing Auditor to perform the admission review. Input from other advisers, including investor or public relations advisers, may also be valuable.

It should be noted in this context that a company's Certified Adviser will assist the company with normal tasks in accordance with the Certified Adviser's responsibility as long as the company has any financial instruments admitted to trading on First North Growth Market or its Premier segment. Once the transfer to the Main Market has been completed, the agreement with the Certified Adviser will be terminated.

Initial contact with Nasdaq Stockholm regarding the transfer

A company that is considering applying for a transfer to the Main Market should contact Nasdaq's Listing Services department for an initial unofficial discussion. Contact details are found at the end of this guide. Nasdaq can arrange a meeting at which the transfer process will be discussed. Process plans and details disclosed by the company to Nasdaq are always treated confidentially.

Appointment of Listing Auditor

The company will engage a Listing Auditor (Sw. Noteringsrevisor) to conduct the admission review. The Listing Auditor is an experienced auditor from one of the large audit firms who focuses on the Main Market listing process. The five major audit firms in Sweden (Deloitte, EY, KPMG, PWC and Grant Thornton) each have dedicated Listing Auditors.

The Listing Auditor is contracted by the Company to assess whether the company meets the Main Market listing requirements, and to present conclusions in the form of a written report to the Nasdaq Stockholm Listing Committee (Sw. bolagskommittén). Details of the areas to be covered by the Listing Auditor's review can be found in the work instruction given to Listing Auditors.¹¹

Start-up meeting with the Exchange

A start-up meeting marks the official start of the listing transfer process. The purpose of the start-up meeting is to inform the company about the process and to discuss key questions related to the conditions for the company to begin the process towards a Main Market listing, including the company's IPO-readiness. The start-up meeting is attended by the applicant company and its advisors, the Listing Auditor, as well as representatives from Nasdaq's Listing Services and Issuer Surveillance departments.

Nasdaq's Listing Services department manages the commercial relationship with the company throughout the listing transfer process and after the company is listed. Listing Services can also assist with information regarding Nasdaq's add-on services that support the work of the Board and management.

Nasdaq's independent Issuer Surveillance department coordinates the listing review from Nasdaq Stockholm's side and assists with guidance on the listing requirements. Once the company is listed on the Main Market, the Issuer Surveillance department will monitor the company's compliance with the relevant rules on an ongoing basis.

To ensure a productive start-up meeting, the company is expected to give a presentation on areas relating to the prerequisites to start a listing transfer process, and highlights and measures from any pre-IPO assessment and initial work conducted by the company's Listing Auditor, if applicable (see further below). Other topics to be covered in the start-up meeting are the preliminary timetable including the target listing transfer date, and key process checkpoints such as status meeting format and meeting frequency.

The company is requested to prepare a presentation focusing on the below key areas. The presentation, together with the preliminary timetable and pre-IPO assessment and/or status of the Listing Auditor's review process (if applicable), should be distributed to the meeting participants one week ahead of the meeting.

- a brief introduction of the history, business model and operative organization
- the ownership structure
- the composition of the Board of Directors and their independence
- the composition of management and IFRS competence

11) https://www.nasdaq.com/docs/2020/03/19/Utdrag-Uppdragsbeskrivning-Börsrevisor_200318.pdf

- corporate governance, in particular any special circumstances regarding the company which should be taken into consideration
- an overall description of the company's areas of focus with respect to internal controls and corporate governance, including its capacity for providing information to the market
- the company's financial position and profitability
- recently implemented and planned changes designed to fulfill the listing requirements

In addition, the company shall provide its timetable for the change of listing and other matters which will affect the company during the listing period, such as:

- Whether the change of listing will be combined with a share issue, offer, or other financial restructuring,
- Whether the company is planning any changes to its management or Board of Directors due to the change of listing, and
- Other significant changes prior to the change of listing aimed at satisfying the Exchange's listing requirements.

Application process initiation

A company that is considering applying for listing on the Main Market requests the Exchange to perform an admission review by submitting "Admission Form A – Request to Initiate Admission Review." Admission Form A is to be submitted to the Exchange at the latest three months prior to the date of the Listing Committee meeting at which the company's admission assessment is to be reviewed.

Advance ruling

A company may apply for an advance ruling from Nasdaq Stockholm's Listing Committee if there is uncertainty as to whether a specific listing requirement has been met. Nasdaq's Issuer Surveillance department should be contacted well in advance to discuss handling of such questions.

Listing Auditor review

The Issuer appoints and contracts its Listing Auditor of choice to perform the admission review of the company. The review covers the admission requirements set out in the Rulebook, and should be made available to the Listing Committee as the basis for its assessment and the listing decision. The scope and structure of the Listing Auditor's review is described in more detail in the Exchange's instruction to the Listing Auditor, which is available on the Exchange's website.¹² The appointment and start of the review can take place before or after the start-up meeting with the Exchange referred to above. For the review process to start the data room needs to be complete and accessible for the Listing Auditor.

Legal Due Diligence process

Prior to admission, the company must have completed a legal due diligence review. The review must be carried out by an attorney (Sw. advokat). Details of the content of the review can be found in the Exchange's instruction, which is available on the Exchange's website.¹³

The conclusions from the legal due diligence are summarized in a report submitted to the Listing Auditor.

12) <https://www.nasdaq.com/solutions/rules-regulations-stockholm>

13) <https://www.nasdaq.com/docs/2020/04/20/Uppdragsbeskrivning-legal-granskning.pdf>

Prospectus

A listing on the Main Market requires a prospectus. The purpose of the prospectus is to make all relevant information regarding the company and its financial instruments which will be admitted to trading available in a predefined format, to allow investors, prior to making an investment, to make an informed assessment of the company. Companies transferring to the Main Market may publish a simplified prospectus, if applicable.

If Sweden is the home member state of the company, i.e. the company is incorporated in Sweden, or where the company is incorporated outside of the European Economic Area ("EEA") and has chosen Sweden as its home member state, the Swedish Financial Supervisory Authority (the "SFSA") is responsible for granting the formal approval of the prospectus. In addition, the Exchange examines the prospectus through the Listing Auditor in order to ensure that the prospectus provides the market with sufficient information in accordance with the admission requirements.

Should the SFSA grant such approval, the prospectus will be effective in other member states within the EEA, provided that the SFSA notifies the competent authority of such member state that the prospectus has been prepared in accordance with the EU Prospectus Regulation. However, the competent authority of the relevant member state may require that the summary of the prospectus be translated into the language of that member state.

Listing Committee meeting

The Listing Committee at Nasdaq Stockholm is responsible for assessing the company's fulfilment of the listing requirements. The members of the Listing Committee are appointed by the Board of the Exchange and consist of highly reputable individuals with extensive knowledge of the circumstances relating to listed companies. The Listing Committee consists of representatives of the Exchange, including the CEO of the Exchange, and independent members. The independent members make up the majority, and the chairperson of the committee is independent. The Listing Committee meets once per month and extra Listing Committee meetings can be organized upon request to fit companies' listing timetables.

At the Listing Committee meeting, the Listing Auditor summarizes the assessment of the Company's compliance with the listing requirements and the Listing Auditor's recommendation for the approval decision to be made by the Listing Committee. The Listing Committee then makes an assessment and draws a conclusion on whether the company either fulfills (conditionally or unconditionally) or does not fulfill the listing requirements. The company will be notified of the conclusion during the working day following the meeting. When the company submits the formal application for admission to trading, the Exchange takes the admission decision in accordance with the assessment of the Listing Committee.¹⁴

Pre-marketing, roadshow and book building

The financial adviser usually plans the marketing strategy for the listing, the new share issue (if any) and the roadshow. During the roadshow, management presents the company to analysts, fund managers and potential investors in order to generate interest in the transfer to the Main Market. This may not be required in the case of a transfer from First North Growth Market or its Premier segment to the Main Market if no new shares are being issued.

¹⁴⁾ For further detail regarding the application and decision process please refer to the Rulebook Supplement D.

Costs related to the listing

The overall expenses involved in the listing process vary considerably depending on the type of business and the structure of the process, but expenses related to the following areas are most common:

- Financial Adviser
- Main Market readiness assessment (where applicable)
- Conversion to IFRS (where applicable)
- Audit fees (where applicable)
- Listing Auditor fee
- Production of prospectus
- Central Securities Depository fee
- Listing application/listing fee
- Investor relations
- Legal fees for advice and due diligence

Stakeholders In The Listing Process

There are a number of stakeholders involved in the process of becoming listed on the Main Market. Depending on the complexity of the listing transfer, and whether the listing transfer has been preceded by the raising of capital, such stakeholders would include, among others, Nasdaq, the Listing Auditor, financial and legal advisors, the Company's statutory auditors, Euroclear Sweden, public authorities like the SFSA, and shareholders.

The company should engage financial and legal advisors at an early stage to prepare for and assist in the listing transfer process. The services expected to be provided by the advisors should be clearly stated in a contract.

Stakeholders generally involved

Stakeholder	Description Of Role
Nasdaq Stockholm, or the Exchange	<ul style="list-style-type: none"> The Nasdaq Listing Services department acts as relationship manager to the company throughout the listing process, and for as long as the company is listed. The Issuer Surveillance department coordinates the listing review from Nasdaq's side and provides guidance regarding the listing requirements. The Issuer Surveillance department is responsible for monitoring the company's continuous compliance with the rules once the company is admitted to trading.
Listing Committee	<ul style="list-style-type: none"> The Listing Committee is responsible for the listing decision.¹⁵
Listing Auditor	<ul style="list-style-type: none"> The company contracts a Listing Auditor, whose job is to undertake an assessment of whether the company meets the listing requirements for the Main Market and to report to the company, who in turn shares the report with Nasdaq and the Listing Committee. The Listing Auditor can also support the company with certain activities as part of its preparation phase for the listing. (However, supporting the company with remediating findings from, inter alia, a main market readiness assessment including establishing internal controls, governance procedures or similar tasks cannot be provided due to conflict of interests. It is up to each audit firm to assess if such conflict of interest may arise).
Financial Advisor/ Investment Bank	<ul style="list-style-type: none"> Coordinates the Main Market readiness assessment (where applicable). Provides advice regarding the listing process and, together with the legal advisor, generally manages the preparation of the prospectus (with the assistance of the company). Coordinates the issue of new shares (where applicable). Provides advice regarding the market and trading-related matters. Supports the company's financing needs by assessing the level of investor interest in the company's shares at the time of admission and in any future fundraising.

¹⁵⁾ For further detail regarding the application and decision process please refer to the Rulebook Supplement D.

Stakeholder	Description Of Role
Legal Advisor	<ul style="list-style-type: none"> • Performs legal due diligence on the company. • Provides advice regarding the listing process and, together with the financial advisors, generally manages the preparation of the prospectus and, specifically, the legal section and the legal risks, and all other documents necessary for the application. • Provides advice regarding the responsibility of the company's directors and corporate governance. • Provides advice regarding the continuing obligations of the company as a listed company.
Statutory Auditor	<ul style="list-style-type: none"> • The statutory auditor may be engaged to provide underwriters or guarantors of an offering with a comfort letter. • The statutory auditor or an earlier auditing firm shall have audited the three most recent years' financial statements to be presented in the prospectus. • The statutory auditor may be asked to review interim reports, and will be required to perform audit procedures related to pro forma statements if included in the prospectus. • An auditor can be contracted to assist with tasks relating to the listing process such as evaluating the accounting function and organization in order for the company to adjust to the requirements for a listed company. This can be the statutory auditor to the extent allowed under the auditor's professional standards or another auditor. • An auditor may also assist with a Main Market readiness assessment (where applicable) with certain limitations as stipulated by the auditor's professional standards. • An auditor (not the statutory auditor of the company) may assist the company with a change to International Financial Reporting Standards ("IFRS").
Investor Relations Advisor	<ul style="list-style-type: none"> • May give advice and assist on a range of communications tasks relating to the specific transaction and the prospectus and setting up structures and routines for day-to-day information management.
The Swedish Financial Supervisory Authority (SFSA)	<ul style="list-style-type: none"> • Reviews and comments on the prospectus, and grants formal approval of the prospectus.

Listing Requirements Overview

Nasdaq Listing Requirements

	MAIN MARKET	FIRST NORTH PREMIER GROWTH MARKET	FIRST NORTH GROWTH MARKET
Instruments Freely Negotiable	Yes	Yes	Yes
Organization (Board of Directors/ Management)	<ul style="list-style-type: none"> The majority of the directors shall be independent. Familiar with the company's structure for internal reporting, financial reporting, IR and disclosing information to the market. Participate in training seminar provided by the Exchange. 	<ul style="list-style-type: none"> The majority of the directors shall be independent. Appropriate qualifications, sufficient competence to govern/ manage the company and to comply with obligations of a First North Growth Market company. Participate in training seminar provided by the Exchange. 	<ul style="list-style-type: none"> At least one director shall be independent. Appropriate qualifications, sufficient competence to govern/ manage the company and to comply with obligations of a First North Growth Market company. Participate in training seminar provided by the Exchange.
Competence in Exchange Rules	Yes	Yes	Yes
Capacity for Information Disclosure	Information capacity required including policies	Information capacity required including policies	Information capacity required including policies
Financial History	≥ 3 years	No	No
Operating History	≥ 1 year	≥ 6 months	≥ 6 months
Minimum Market Value	EUR 1 million	EUR 10 million	No
Public Holding and Ownership Distribution	25% free float	25% free float	10% free float
Number of Shareholders	500 qualified ¹⁶ shareholders, or 300 with Liquidity Provider ("LP")	300 qualified ¹⁵ shareholders, or 100 with LP	300 qualified ¹⁵ shareholders, or 100 with LP
Prospectus	Yes	Company description (or prospectus ¹⁷)	Company description (or prospectus ¹⁶)
Financial Resources	Profitability or sufficient working capital for 12 months after first day of trading.	Profitability or sufficient working capital for 12 months after first day of trading.	Profitability or sufficient working capital for 12 months after first day of trading.

16) A qualified shareholder is a shareholder holding shares with a value of at least EUR 1,000 on the Main Market, and EUR 500 on First North Growth Market.

17) If required by law, or if the issuer prefers.

	MAIN MARKET	FIRST NORTH PREMIER GROWTH MARKET	FIRST NORTH GROWTH MARKET
Takeover Rules	Swedish Takeover Act, Takeover Rules on Nasdaq Stockholm and Takeover rules issued by the Swedish Corporate Governance Board (Sw. Aktiemarknadsnämnden).	Takeover rules for certain trading platforms by the Swedish Corporate Governance Board.	Takeover rules for certain trading platforms by the Swedish Corporate Governance Board.

External Requirements

	MAIN MARKET	FIRST NORTH PREMIER GROWTH MARKET	FIRST NORTH GROWTH MARKET
Corporate Governance Code	Yes	Yes	No
Non-financial Information and Diversity (Sustainability)	Yes ¹⁸	No ¹⁹	No ¹⁸
Rules for Notification of Changes in Major Shareholdings	Yes ²⁰	No	No
Market Abuse Regulation (MAR)	Yes	Yes	Yes

Company Disclosure Requirements

	MAIN MARKET	FIRST NORTH PREMIER GROWTH MARKET	FIRST NORTH GROWTH MARKET
Inside Information (MAR)	Yes	Yes	Yes
Mandatory Disclosures	According to the Main Market Rulebook	According to the First North Growth Market Rulebook and, in certain respects, Main Market Rulebook	According to First North Growth Market Rulebook
Financial Reporting Standard	IFRS	IFRS	Local accounting standards
Interim Report	Quarterly: Q4 and Q2 according to IAS 34, Q1 and Q3 (lighter/voluntary)	Quarterly: Q4 and Q2 according to IAS 34, Q1 and Q3 (lighter/voluntary)	Half-yearly
Language	ENG/SWE ²¹	ENG/SWE ²⁰	ENG/SWE ²⁰

18) By law from July 1, 2016.

19) May apply depending on number of employees, revenue and balance sheet

20) Changes in Major Shareholdings are also known as "flagging" in Sweden and is a disclosure of a change in ownership to be reported by the shareholder to the company and the relevant Financial Supervisory Authority.

21) For additional Nasdaq markets: FIN/DEN/ICE depending on country listed.

Listing Process and Responsible entities

	MAIN MARKET	FIRST NORTH PREMIER GROWTH MARKET	FIRST NORTH GROWTH MARKET
Pre-Assessment	Advisers	Certified Adviser	Certified Adviser
Initiation of Formal Listing Process	Start-up meeting with Nasdaq ²²	Start-up meeting with Nasdaq ²¹	Start-up meeting with Nasdaq ²¹
Qualification Review	Listing Auditor	Exchange	Exchange
Legal Examination	Legal DD by attorney	Legal DD by attorney	Legal DD by attorney
Prospectus/ Company Description Review	FSA (prospectus)	Exchange (if prospectus, also FSA approval)	Exchange (if prospectus, also FSA approval)
Listing Decision	Listing Committee	Issuer Surveillance team	Issuer Surveillance team

²²) Physical or virtual meeting.

Additional Nasdaq Services and Expertise

Nasdaq leverages its collective expertise to serve as a trusted advisor and provider of software and analytics to issuers globally. Listed companies can get access to Nasdaq Corporate Services' innovative technology suite, including Nasdaq Governance Solutions and Nasdaq IR Intelligence. Nasdaq Governance Solutions' trusted board portal technology, board engagement services and expert insights can help drive excellence and advance corporate governance practices.

Nasdaq Boardvantage® is designed with intuitive interface and security features to meet the critical meeting and collaboration needs of boards, committees, and leadership teams. Consultative board assessments, digital board evaluations, directors' and officers' questionnaires and surveys are also available as alternatives to paper-based processes. In addition, the Nasdaq Center for Board Excellence provides in depth research and insights for board members to exchange ideas and discover valuable resources.

Nasdaq IR Intelligence's global team of consultative experts and award-winning investor relations software provide clients with strategic actionable intelligence and unparalleled visibility into the capital markets for the long term.

Nasdaq IR Insight is a platform designed for investor relations teams to maximize the effectiveness and value of their IR program, utilizing the latest market information. Nasdaq's clients use these tools to identify shareholders, gauge sentiment, optimize investor engagement, and secure ESG benefits with Nasdaq's ESG Advisory program.

Nasdaq engages in furthering sustainability practices among our listed companies for the benefit of more sustainable markets. The **Nasdaq ESG Reporting Guide** aims to help both private and public companies navigate the evolving standards on ESG data disclosure.

As part of Nasdaq's commitment to more sustainable markets and to support our listed companies, we have implemented the **Nasdaq ESG Data Portal** to provide a central database, compilation and repository for companies and investors to access ESG and performance metrics on companies and their industry peers. Wider ESG data which is relevant to issuers and investors alike, enabling benchmarking, peer analysis and strategic decisions, is available via the **ESG Data Hub** on topics such as gender equality, climate change and biodiversity.

Nasdaq Green Designations support equity issuers on Nasdaq European markets with their green business models and strategies. The aim of the Nasdaq Green Designations is to enable increased visibility and transparency for companies toward investors looking for sustainable investments.

Nasdaq Green Designations encompass two voluntary designations that companies can apply for: Nasdaq Green Equity Designation and Nasdaq Green Equity Transition Designation. Transparency around the green status of a company having a Nasdaq Green Designation is increased via inclusion of data in the Nasdaq ESG Data Portal and the Nasdaq ESG Data Hub.

The **Nasdaq Sustainable Bond Network** furthers the investment process for sustainable bonds by allowing investors to source detailed information for investment due diligence, selection and monitoring.

In addition, Nasdaq's ESG reporting and data management platform, **Nasdaq OneReport**, offers an easier way to manage ESG-related data and disclosures and deliver unified and tailored data to raters, investors, and stakeholders.

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Useful Links for your Listing Transfer Process

Nasdaq Nordic Main Market

<https://www.nasdaq.com/solutions/nasdaq-nordic-main-market>

Nasdaq First North Premier Growth Market

<https://www.nasdaq.com/solutions/nasdaq-first-north-premier-growth-market>

Nasdaq Rulebook for Issuers of Shares

<https://new.nasdaq.com/solutions/european-rules-and-regulations>

Listing Center and Application templates

<https://listingcenter.nasdaq.com/home.aspx>

Liquidity Provider Services

<https://new.nasdaq.com/solutions/liquidity-enhancement>

Settlement: Euroclear Sweden

www.euroclear.com

Swedish FSA (Finansinspektionen)

www.fi.se

Swedish Corporate Governance Code

<http://www.corporategovernanceboard.se/the-code>

MAR Guidelines issued by ESMA

https://www.esma.europa.eu/sites/default/files/library/2016-1478_mar_guidelines_-_legitimate_interests.pdf

Format for insider lists

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0347&from=SV>

Useful Links for Nasdaq Services and Expertise

Nasdaq Boardvantage Board Portal:

<https://www.nasdaq.com/boardvantage>

Nasdaq Center for Board Excellence:

<https://www.nasdaq.com/solutions/governance/center-for-board-excellence>

Nasdaq IR Insight:

<https://www.nasdaq.com/solutions/nasdaq-ir-insight>

Nasdaq IR Intelligence

<https://www.nasdaq.com/solutions/investor-relations>

Nasdaq ESG Reporting Guide:

<https://www.nasdaq.com/ESG-Guide>

Nasdaq ESG Data Portal:

<https://www.nasdaq.com/sustainability/offerings/ESG-Data-Portal>

Nasdaq ESG Data Hub

<https://www.nasdaq.com/solutions/nasdaq-esg-hub>

Nasdaq Green Designations:

<https://www.nasdaq.com/solutions/nasdaq-nordic-green-designations>

Nasdaq Sustainable Bond Network:

<https://www.nasdaq.com/solutions/sustainable-bond-network>

Nasdaq OneReport:

<https://one-report.com/>

