
Regulatory Notice

Date: 2 December 2025

Changes to the Nasdaq Nordic Main Market Rulebook for Issuers of Shares – Supplement D – Nasdaq Stockholm

Nasdaq Stockholm AB (hereafter referred to as “the Exchange”) has decided to make changes to Supplement D – Nasdaq Stockholm of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares (the “Rulebook”). The updates will enter into force on 1 January 2026.

Sections 5 and 6 in Part B will be amended to reflect the implementation of a new process applicable to issuers seeking admission to trading on Nasdaq Stockholm in connection with a spin-off from an existing issuer. Under this revised process, the spin-off company will not be subject to the standard Listing Auditor review. Instead, the company will be required to undergo an extended legal examination. This examination will be regulated in more detail in the Terms of Reference for the Legal Due Diligence that will specifically apply in these situations.

The changes are summarised below.

Summary of Changes

The following changes have been made to the Rulebook.

- Part B, Section 5.i has been amended with new guidance text explaining that businesses that have been included in the group of companies of an Issuer whose shares have been admitted to trading on Nasdaq Stockholm for at least twelve (12) consecutive months and are seeking admission to trading on Nasdaq Stockholm of its shares in connection with a spin-off, may be granted a waiver from the standard Listing Auditor review and instead required to undergo an extended legal examination.
- Part B, Section 6 has been amended with a new paragraph iii., to clarify that a specific internal Exchange committee will assess the fulfilment of the admission requirements in cases of the new spin-off process.
- Furthermore, Part B, Sections 5.i and 6.ii have been amended in relation to the existing process for issuers already admitted to trading on a regulated market or equivalent. The previous wording “normally more than 12 months” has been replaced with the wording “at least 12 months”.

Entry Into Force

The updates will enter into force as of 1 January 2025.

The Rulebook is available for download on the following website:

<https://www.nasdaq.com/market-regulation/nordics/main-market-rules>