

Checklist – Nasdaq Stockholm listing requirements

This checklist is to be used as a tool for verifying that an issuer (the “**Issuer**”) applying for admission to trading at Nasdaq Stockholm fulfills the listing requirements as set out in the Nasdaq Stockholm rulebook for issuers of shares (the “**Rulebook**”).

More detail on the specific checks to be performed by the Listing Auditor in relation to the various rulebook provisions can be found in the separate document “*Listing Auditor Terms of Reference*”.

More detail on the legal due diligence to be performed by the company’s legal advisor can be found in the separate document “*Terms of Reference Legal Review*”.

Requirement in the Rulebook	Responsible	Yes	No	Other	Ref.
GENERAL LISTING REQUIREMENTS					
2.4.1 – Incorporation <i>The Issuer shall provide the Exchange with its certificate of incorporation as evidence that it is duly incorporated or otherwise validly established according to the relevant legislation in the jurisdiction of incorporation or establishment.</i>	Exchange				
2.5.1 – Sanctions screening <i>The Issuer shall pass a sanctions screening check to the satisfaction of the Exchange.</i>	Exchange				
2.6.1 – Prospectus <i>The Issuer shall have prepared and published a prospectus, which shall have been approved by the competent authority, in accordance with the Prospectus Regulation or other applicable legislation, prior to the admission</i>	Listing Auditor / Exchange				
2.7.1 – Publication of financial reports <i>The Issuer shall have published or filed annual financial reports for at least three-two (23) years in accordance with the accounting legislation applicable to the Issuer in the jurisdiction of incorporation or establishment.</i>	Legal advisor				
2.7.2 – Sufficiency of financial reports <i>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 Issuer and its Shares as an investment.</i>	Listing Auditor				
2.8.1 – Business operations <i>The Issuer shall have a clear business strategy and be able to</i>	Listing Auditor				

Requirement in the Rulebook	Responsible	Yes	No	Other	Ref.
<i>demonstrate ongoing business operations.</i>					
2.8.2 - Operating history <i>The Issuer's business operations shall have a sufficient operating history.</i>	<i>Listing Auditor</i>			<i>Not required for listing transfers from Nasdaq First North Growth Market.</i>	
2.9.1 – Working capital <i>The Issuer shall demonstrate that it has sufficient working capital on a business group level available for its planned business for at least twelve (12) months after the first day of trading.</i>	<i>Listing Auditor</i>				
2.10.1 – Validity of the shares <i>The Shares shall be issued in accordance with the legislation applicable to the Issuer in the jurisdiction of incorporation or establishment.</i>	<i>Legal Advisor</i>			<i>Not required for listing transfers from Nasdaq First North Growth Market.</i>	
2.11.1 – Negotiability of the shares <i>The shares shall be freely negotiable.</i>	<i>Legal Advisor</i>			<i>Not required for listing transfers from Nasdaq First North Growth Market.</i>	
2.12.1 – Entire class of shares to be admitted to trading <i>The application for admission to trading shall cover all issued shares of the same class.</i>	<i>Legal Advisor</i>			<i>Not required for listing transfers from Nasdaq First North Growth Market.</i>	
2.13.1 – Liquidity <i>Conditions for sufficient demand and supply shall exist in order to facilitate a reliable price formation process. Sufficient number of Shares shall be distributed to the public. In addition, the Issuer shall have a sufficient number of shareholders.</i>	<i>Exchange</i>				
2.13.2 – Liquidity (Suppl. D) <i>The requirement set out in 2.13.1 shall be deemed to be met, at time of admission to trading, in cases where:</i> <i>25 percent of the shares within the same class are in public hands; or</i> <i>at least 10% of the Issuer's Shares within the same class are in Public Hands as long as the value of the aforementioned Shares is at least SEK 500 million; and</i> <i>the Issuer's Shares are held by at least 500</i>	<i>Exchange</i>				

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<i>Qualified Shareholders. If, however, the number of Qualified Shareholders is less than 500, but more than 300, the Exchange may consider this requirement satisfied if the Issuer retains the services of a Liquidity Provider.</i>					
2.14.1 – Market Value of Shares <i>The expected aggregate market value of the Shares shall be at least EUR 1 million.</i>	<i>Listing Auditor</i>				
2.15.1 – Corporate governance					
<i>The Issuer shall have in place adequate working procedures both at the level of the Board of Directors and within the management.</i>	<i>Listing Auditor</i>				
<i>The Issuer shall apply the corporate governance code, or corporate governance recommendations, applicable to the Issuer in its jurisdiction of incorporation or establishment. Alternatively, the Issuer shall apply the corporate governance code applicable in the jurisdiction of the Exchange.</i> <i>Where an Issuer applies the corporate governance code, or corporate governance recommendations, of a jurisdiction other than that of the Exchange, the Issuer shall publish a general description of the main differences between the applicable corporate governance code and the corporate governance code applicable in the jurisdiction of the Exchange.</i>	<i>Listing Auditor</i>				
2.15.2 – Board of directors and management					
<i>Members of the Board and the management should know the Issuer and its business. 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 Issuer 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 Issuer, prior to the admission to trading.</i>	<i>Listing Auditor</i>				
<i>Prior to admission to trading, members of the Board of Directors and persons in the management of the Issuer shall participate in a seminar provided by the Exchange concerning the obligations of a listed company.</i>	<i>Listing Auditor</i>				
Suitability of leading individuals <i>All members of the board and senior management have completed the assessment of honesty and integrity without</i>	<i>Legal advisor</i>				

Requirement in the Rulebook	Responsible	Yes	No	Other	Ref.
<i>any remarks.</i>					
2.15.3 – Internal procedures and systems					
<i>The Issuer shall have in place 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.</i>	<i>Listing Auditor</i>				
<i>The Issuer shall have in place an information policy to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.</i>	<i>Listing Auditor</i>				
<i>The Issuer shall have prepared at least one financial report for publication in accordance with the rules applicable to listed companies.</i>	<i>Listing Auditor</i>				
<i>The Issuer shall ensure that there is at least one person available at all times who can communicate externally on behalf of the Issuer.</i>	<i>Listing Auditor</i>				
2.18 Specific Admission Requirements for SPACs					
<i>2.18.1 The rules regarding historical financial information and business operations in 2.7 and 2.8 shall not be applicable to a SPAC.</i>	<i>Listing Auditor</i>				
<i>2.18.2 At least 90 per cent of the gross proceeds from the initial public offering and any other sale by the Issuer of equity securities must be deposited in a blocked bank account (a “deposit account”) maintained by a financial institution independent from the Issuer.</i>	<i>Listing Auditor</i>				
<i>2.18.3 Within 36 months of the date of admission to trading, or such shorter period that the Issuer specifies in its prospectus, the Issuer must complete one or more business combinations having an aggregate fair market value of at least 80 per cent of the value of the deposit account (excluding any deferred underwriters fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination.</i>	<i>Listing Auditor</i>				
<i>2.18.4 Until the Issuer has satisfied the condition in 2.18.3 above, each business combination must be approved by a majority of the directors who are independent of the Issuer and the management of the Issuer.</i>	<i>Listing Auditor</i>			<i>To be reviewed in the listing process of the target company.</i>	
<i>2.18.5 Until the Issuer has satisfied the condition in 2.18.3 above, each business combination must be approved by a majority of the Shares voting at the general meeting of shareholders at which the business combination is being considered.</i>	<i>Listing Auditor</i>			<i>To be reviewed in the listing process of the target company.</i>	

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2.18.6 Until the Issuer has satisfied the condition in 2.18.3 above, the Issuer must notify the Exchange as soon as possible about each proposed business combination prior to the disclosure of such business combination to the public. Following the completion of each business combination, the combined Issuer must meet the Admission Requirements. If the Issuer does not meet the Admission Requirements following a business combination or does not comply with one of the requirements set forth above, the Exchange may decide to delist the Shares of the Issuer.	Listing Auditor			To be reviewed in the listing process of the target company.	
2.18.7 Until the Issuer has satisfied the condition in 2.18.3 above, the Issuer's articles of association shall provide shareholders with the opportunity to redeem their Shares into cash equal to their pro rata share of the aggregate amount then in the deposit account (net of taxes payable and amounts distributed to management for working capital purposes) provided that the business combination is approved and consummated in accordance with national law. The Issuer may establish a limit (set no lower than 10% of the Issuer's total share capital) with respect to which any shareholder, may exercise such conversion rights. This right of conversion does not apply in relation to: a) Members of the board of directors of the Issuer; b) Management of the Issuer; c) Founding shareholders of the Issuer; d) A spouse or co-habitee of any person referred to in subsections a-c above; e) A person who is under custody of any person referred to in subsections a-c above; or f) A legal person over which any person referred to in subsections a-e above, alone or together with any other person referred to therein, exercises a controlling influence. The notice to attend the general meeting of shareholders shall mention the shareholders' right to demand redemption.	Listing Auditor				
2.18.8 For any business combination that requires shareholder approval pursuant to 2.18.5 above, (a) the Issuer must initiate a new listing process as soon as possible after the entry into definitive documentation relating to such business combination and (b) the Issuer cannot complete such business combination unless and until the Exchange has confirmed that the Issuer, giving effect to the business combination, fulfils the Admission Requirements.	Listing Auditor			To be reviewed in the listing process of the target company.	

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