TERMS OF REFERENCE

Date: June 12, 2026
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Terms of Reference for Listing Auditor

Listing review

The following assignment applies for Nasdaq Stockholm AB's ("Stock Exchange") application process.

Listing Auditor

Listing Auditors are authorized auditors with extensive experience of listing rules and listing reviews on the Stock Exchange. Companies seeking to list their shares on Nasdaq Stockholm are required to engage a Listing Auditor to review the Company prior to listing. The client is therefore the actual company ("Company"). The contractor is the audit firm at which the Company's designated Listing Auditor is employed.

The Listing Auditor's assignment

The task assigned to the Listing Auditor by the Company is to perform a review, on behalf of the Company, to determine whether the Company meets the listing requirements set out in the Rulebook for Issuers of Shares. The review shall be based on available materials, including the Prospectus prepared prior to the listing, and own interviews. The Company comprises the Parent Company and the Group it forms.

The Listing Auditor's observations shall be compiled in an observation-based report that includes statements of assurance in accordance with ISAE 3000 regarding the Company's fulfilment of the listing requirements.

The Stock Exchange has the right to rely on the report according to a specific agreement with the Company and the Listing Auditor.

The Stock Exchange therefore determines the framework for the Listing Auditor's review. Should the Company object to a review in any material respect, the Stock Exchange shall determine whether a review should be conducted despite the Company's objections.

Scope of the review

The scope of the review is set out in Appendix 1 – Contents of the Listing Auditor's Report.

Contact between the Stock Exchange and the Company

The Stock Exchange and the Company, together with the Listing Auditor, shall maintain regular contact during the Listing Auditor's review of the Company. The Company shall provide the Stock Exchange with continuous information about the review. The responsible case handler from the Stock Exchange's Surveillance Department shall be able to attend selected activities in consultation with the Company.

If any uncertainties arise in relation to the listing requirements during the listing process, the Company, and the Listing Auditor if necessary, should contact the responsible case handler at the Stock Exchange for guidance. A preliminary ruling by the Listing Committee may be required.

The Terms of Reference for the Listing Auditor's assignment are set out in Appendix 2.

The procedure for administration of the listing review is set out in Appendix 3.

The Listing Auditor's assessment of the Prospectus

The Listing Auditor's assessment of the Prospectus, and any subsequent questions and comments, shall be focused on the transparency of the Prospectus with the aim of ensuring that the view of the Company obtained from the review is also reflected in the Prospectus.

The Company's Board of Directors is responsible for the content of the Prospectus. The Listing Auditor's assessment of the Prospectus does not replace the formal review of the Prospectus carried out by the Swedish Financial Supervisory Authority and in applicable parts by the Company's reporting auditor, nor does it provide any guarantee that the Prospectus meets the requirements of the Prospectus Regulations.

Any exemptions from the requirements are determined by the Swedish Financial Supervisory Authority, but must also be included in the assessment report.

Legal due diligence

Prior to the listing, the Company must have undergone a legal and tax due diligence (see *Terms of reference for Legal Due Diligence*), which the Listing Auditor is entitled to use as a reliance basis for their assessment. At the beginning of the listing review, each legal counsel shall inform the Listing Auditor of the focus and scope of the due diligence.

The Listing Auditor shall receive a final written summary of each due diligence review no later than five working days prior to the date on which the Listing Auditor is required to deliver their report to the Company.

The Listing Auditor shall assess whether the scope and relevance of the legal and tax due diligence are satisfactory and discuss the outcome and material issues identified by the due diligence with the respective preparer of the report. If necessary, the Listing Auditor shall also request underlying documentation from each due diligence review in order to make an informed assessment of the investigation. The Listing Auditor's review does not include own legal assessments.

Reporting

The Listing Auditor's observations shall be compiled in an observation-based report. One condition for the Listing Committee's review of the Company's application is that the Listing Auditor's report confirms that the Company meets all the listing requirements.

The Company shall deliver the final report to the Stock Exchange in digital format (PDF) no later than six working days (by 12:00 pm CET) prior to the Listing Committee meeting where the

Company’s application will be addressed. Printed copies shall be provided at the request of the Stock Exchange.

The contents of the report are set out in Appendix 1. The report shall be written in Swedish or English.

The Listing Auditor shall attend the Listing Committee meeting where the Company’s application is addressed and present the material considerations and opinions in the Listing Auditor’s report, as well as their recommended decision.

Follow-up report

Should the Listing Committee request that the Company follow up the Listing Committee views, the follow-up shall be carried out by the Listing Auditor and the conclusion summarized in writing in an observation-based report to the Stock Exchange. If the follow-up comprises views of the Company’s prospectus, any updates shall be available to the Stock Exchange at least two days prior to approval of the Prospectus by the Swedish Financial Supervisory Authority.

One year follow-up

If stated in the decision of the Listing Committee that a one-year follow-up should be carried out, this shall be carried out by a Listing Auditor for the specific areas set out in the Listing Committee’s minutes. The result of the work shall be summarized in a report. This report shall give a descriptive update on the specific areas set out in the Listing Committee’s minutes and shall not include any confirmations or recommendations in accordance with ISAE 3000 or any other audit/assurance standard. A separate fee shall be paid to the Listing Auditor by the Company for such a report. The Company shall send the report to the Exchange.

These terms of reference apply until further notice.

Josefine Gunnarsdottir Lagerqvist
Head of Listing Qualifications, Stockholm

Appendix 1 – Contents of the Listing Auditor's Report

The Listing Auditor's observations shall be compiled in an observation-based report that includes statements of assurance in accordance with ISAE 3000 regarding the Company's fulfilment of the listing requirements. The report shall contain the following information and statements (see *"confirmation"* below).

Wherever possible, the Listing Auditor's report should only refer to description in the Prospectus.

1. <u>Fact sheet (1 page)</u>

Key Performance Indicators ("KPIs") (3 years, plus the current fiscal year):
Adapted to the Company's[1] operations and specific situation, example[2]:

- Net sales
- Operating income/Operating margin
- EBITDA
- Profit after tax
- Earnings per share
- Cash flow after change in working capital
- No. of employees

Financial targets and historical outcomes

Major shareholders (share of capital and votes)

Planned listing date

2. <u>Summary and final opinion (about 3 pages)</u>

The summary shall include a clear concluding statement on each listing requirement as described in Appendix 4.

If there have been specific discussion points, thoughts, challenges, areas that could be improved, etc. during the review (but the requirements have nevertheless been met), these shall be described.

3. <u>Operations and history</u>

1. Brief description, mainly by reference to relevant parts of the Prospectus, comprising, for example, the following (depending on operations and stage of development):

- The Company's business operations.
- Mission and strategy. [SPAC: confirm compliance with 36-month requirement of rule 2.18.3]
- The Company's group structure and organization.
- Market and competitive situation.
- Customers and suppliers.
- Employees.
- R&D.

[1] *The Company refers to the issuer, which comprises the Parent company and entities included in the consolidated accounts, as applicable.*
[2] *Other measures as well as complementary measures may be used depending on the company's operations and situation)*

- Etc.

2. In addition, and where relevant, comments on significant matters of particular importance for an understanding and assessment of the business operations shall be included.

3. Confirmation, in accordance with rule 2.8.1, that the Company has a clear business strategy and is able to demonstrate ongoing business operations. [SPACs: not mandatory]

4. Confirmation, in accordance with rule 2.8.2, that the Company has a sufficient operating history. The starting point for sufficient operating history is that the business operations have been conducted in their current form for at least one year. Emphasis on events that could affect the market's assessment of the Company in connection with the listing (such as spin-offs). [SPACs: not mandatory] (Not required for listing transfers from Nasdaq First North Growth Market).

4. Financial position and development (rule 2.9.1)

1. Reference to where significant information about the Company's financial position and development can be found in the Prospectus.

2. Comments on any other areas that the Listing Auditor considers requiring further attention.

3. Confirmation, in accordance with rule 2.9.1, that the Company at the consolidated level has sufficient working capital available for 12 months after the first day of trading.

4. Presentation of significant observations from the Listing Auditor's review of the Company's working capital statement with underlying documentation (according to ESMA Guidelines), and description of any observations made by the Listing Auditor that contradict the company's conclusions related to working capital.

5. [SPAC: confirmation of compliance with rule 2.18.2, i.e. that at least 90% of the gross proceeds be deposited in a blocked bank account with an institution that is separate from the SPAC.]

Instructions:
Follow-up of the Company's financial development shall be limited to:
1. *Review and discussion with management and advisers to gain an understanding of the Company's historical performance and assessment of the future.*
2. *For areas of particular importance for the specific case, or where uncertainties exist, an in-depth analysis may be required (documentation shall mainly be provided by the Company and its adviser).*

Review of the Working Capital statement (where so required) shall include:
3. *Examining and assessing underlying documentation and its consistency with other information obtained.*
4. *Discussing underlying assessments with the Board of Directors, management and advisers.*

5. Board of Directors and management and their working procedures (rules 2.15.1(a)-(c) and 2.15.2(a) and (b))

a) Board of Directors

Summary in tabular form that indicates independent members (based on information from the legal due diligence) in relation to the shareholders and the Company, and representatives of management, in accordance with the applicable corporate governance code.

1. Summary of the Board of Directors' committees and their composition (based on information from the legal due diligence). For the Audit Committee, members with accounting or auditing experience are specified.

2. Presentation and assessment of the working procedures of the Board of Directors and its committees (Audit Committee[3, 4], Compensation Committee[5]), such as meeting frequency, annual agenda, documentation, decision-making, etc. (rule 2.15.1(a)).

3. Compliance with the three-month/financial report requirement (rule 2.15.2(a)).[6] [SPACs: three-month requirement is replaced by the requirement that everyone must have been active and formally registered in their position by no later than the initiation of the admission process at Nasdaq, i.e. submission of Admission Form A]

4. Suitability of the Board members with reference to the suitability assessment (see Legal due diligence, item 11).

5. Confirmation that all members, prior to the listing of the current Company, have participated, or will participate, in a seminar provided by the Exchange before the first day of trading (rule 2.15.2(b)).[7]

6. Information, based on the legal due diligence, about the corporate governance code that the Company applies or will apply from the first day of trading. Information about any remaining processes to implement the code and the extent to which the Company intends to comply, or currently complies, with the Code (rule 2.15.1(b)/(c)). The listing review shall include questions related to how the Company intends to follow the Swedish Corporate Governance Code, including the requirement to strive for a gender balance amongst members of the Company's Board of Directors. This shall result in a specific statement in the Listing Auditor's Report.

   If a foreign code is applied, comments on any material differences with the *Swedish Corporate Governance Code* must be provided.

b) Management

1. Presentation of composition and working procedures (rule 2.15.1(a)). Confirm structured procedures. [SPACs: Management and others may be engaged on a consultative/part-time basis]

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[3] *Ref. Swedish Companies Act ("Aktiebolagslagen"), Chapter 8, Section 49 a-b*

[4] *The Audit Committee shall have participated in the production of at least one financial report before admission of the Company's shares to trading.*

[5] *Ref. The Swedish Corporate Governance Code, rule 9.*

[6] *Information is obtained from the legal due diligence report.*
Exceptions may be granted, without prior notice, for a maximum of one member (not the Chairperson of the Board of Directors or the Audit Committee).

[7] *Information is obtained from the legal due diligence report. The requirement on participation in a seminar provided by the Exchange applies to the current company, i.e regardless of any previous seminar participation. The seminar may also be provided by one of Nasdaq's approved representatives.*

2. Compliance with the three-month/financial report requirement (rule 2.15.2(a)).[8] [SPACs: three-month requirement is replaced by the requirement that everyone must have been active and formally registered in their position by no later than the initiation of the admission process at Nasdaq, i.e. submission of Admission Form A]

3. The suitability of management body members with reference to the suitability assessment (see Legal due diligence, item 11).

4. Confirmation that all management body members, prior to the listing of the current Company, have participated, or will participate, in a seminar provided by the Exchange before the first day of trading (rule 2.15.2(b)).[9]

<u>*Instructions:*</u>

1. *Regarding the work and working procedures of the Board of Directors and management, the review is normally limited to the preceding 24 months. [SPACS: At least one minuted meeting must have taken place during the review]*
2. *Information about the work and documentation of the Board of Directors and each committee from a legal perspective is obtained from the legal due diligence report.*

6. <u>Organization, financial planning and control</u>

a) Economic and Financial Organization (rules 2.15.1(a) and 2.15.3 (a))

1. Organization
2. Composition and competence
3. Experience of IFRS and consolidated financial statements [SPACs: May be provided by a third party on condition that the contractual terms are sufficiently robust]
4. Backup resources
5. Outsourcing/Consultants – existence, and how quality/confidentiality is ensured.
6. IT systems and processes, etc., linked to financial accounting and reporting.

b) Financial planning (rule 2.15.1(a))

1. Strategic/Business plan
   - Process
   - Timing
   - Scope
   - Board of Directors' involvement

2. Budget
   - As above

3. Forecasting
   - Existence and periodicity
   - Scope/Content

4. Financial targets

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[8] *Information is obtained from the legal due diligence report.*

[9] *Information is obtained from the legal due diligence report. Requirement on participation in a seminar provided by the Exchange applies to the current company, i.e. regardless of any previous seminar participation. The seminar may also be provided by one of Nasdaq's approved representatives.*

5. Dividend policy

c) Short-term monitoring and analysis (rule 2.15.1(a))

1. Short-term reports
   - Timing
   - Scope/Content
   - Explanatory comments
   - Recipients

2. Comparison of the Company's performance against budget, preceding years, etc.

d) Internal governance and control (rule 2.15.3(a))

1. Presentation of the main elements and status of the Company's work with internal governance and control.

2. The Listing Auditor's evaluation shall comprise sections 5.1-5.7 of "Guidance – Governance and Internal Control in listed companies".

3. The Listing Auditor's presentation shall also include a statement as to whether there are indications that the Company has not, in all material aspects, established the necessary procedures and systems, including systems and processes for financial reporting in accordance with the requirements imposed on a listed company (see Appendix 4).

4. Gain an understanding of the Company's preparations for compliance with CSRD reporting requirements if the Company meets the current thresholds and will fall under the statutory reporting requirement. This includes validating that the company has prepared a detailed structured activity plan with clear milestones which, per the company's assessment, will ensure timely compliance with the CSRD reporting requirements as a listed company. The plan should have been communicated to the Audit Committee/Board of Directors.

<u>Instructions</u>
The review of internal governance and control shall include:
1. *Discussion with the CFO and other responsible people to acquire an understanding of the Company's work with, and delegation of responsibilities for, governance and internal control.*
2. *Discussion with the Chair of the Audit Committee to acquire an understanding of the Audit Committee/Board of Directors' work with governance and internal control and how the Board/Audit Committee have assessed the evaluation of design and effectiveness of internal control performed by the business.*
3. *Overall assessment of the Company's documentation according to items 5.2-5.7 of "Guidance –Governance and Internal Control in listed companies." The processes for evaluation of the design and effectiveness of the key controls and reporting to the Audit Committee on the results of the evaluations and any implemented and/or planned actions to address and remediate identified observations and deficiencies are of specific interest.*
4. *The Listing Auditor's report shall include descriptions on the following areas:*
   4.1 Process for risk assessment
   4.2 Implementation of governing documents (significant polices) and approval by the Board
   4.3 Implementation of framework and controls for significant processes
   4.4 Process for evaluation of design and effectiveness of key controls
   4.5 Process for reporting to the Audit Committee and Board of Directors including remediating actions/plans.

7. Financial reports and accounting principles (rules 2.7.1 and 2.7.2, 2.15(3)(c))

Confirmation of compliance with the following:

1. The Company shall have published annual financial reports (or the equivalent) for at least two years (24 consecutive months) in accordance with the accounting legislation applicable to the Company in the jurisdiction of incorporation or establishment (rule 2.7.1).[10] [SPACs: not mandatory – but note that a SPAC must have prepared at least one financial report, see rule 2.15.2(a)/2.15.3(c) and item 4 below]

2. There must be sufficient information in the financial reports for investors to evaluate the development of the business and the Company, and the shares as an investment (rule 2.7.2). [SPACs: not mandatory]

3. The financial statements, including accounting principles, are consistent with IFRS.[11]

4. Prior to listing, the Company must have prepared at least one financial report in accordance with IFRS and other rules applicable to listed companies, such as date of issuance, segment reporting, non-GAAP financial measures, etc. (rule 2.15.3(c)).

   Instructions:
   The Listing Auditor's review of financial reports and accounting principles shall include:
   1. *The Listing Auditor's review in accordance with item 2.7.2 shall normally cover the preceding two years, with a primary focus on the most recent year.*
   2. *Fundamental and significant deviations from the applicable regulations and standard practice for listed companies.*
   3. *Observations and comments of a minor nature shall be communicated to the Company as areas for improvement, but shall not normally affect the overall assessment unless the combination of the observations affect the overall impression.*

8. Audit

1. Elected auditor (expertise and experience)
2. Significant findings reported by the auditors and how they are handled by management
3. Audit focus
4. Interaction with management and Board of Directors
5. Other assignments

9. External information disclosure (rules 2.15.3(b) and (d), and section 3 of the Stockholm Supplement)

1. Capacity (organization, expertise and procedures) for providing information to the stock market.

2. The Company's measures for ensuring that the information is provided in accordance with MAR and the Stock Exchange's disclosure and information requirements.

3. Information and insider policy.

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[10] *Information is obtained from the legal due diligence report.*
[11] *Companies from a third country may apply IFRS or national standards, provided they are equivalent to IFRS.*

4. The people responsible for external communication (rule 2.15.3(d)) and any engaged advisers.

5. Press releases – compliance with MAR (if the Company is already listed). Assessment that the information provided to the market has been consistent with MAR requirements, including delay of disclosure, and the Stock Exchange's disclosure and information requirements.

6. Website – compliance with the Stock Exchange's requirements and guidance, including information required in a specific section in regards to the corporate governance code.

7. Related-party transactions.

Instructions:
The Listing Auditor's review of related-party transactions comprises the Company's organization and processes for handling related-party transactions, while the existence of agreements and related-party transactions as well as their presentation in the Prospectus is reviewed by the legal counsel and presented in their legal due diligence report.

10. Prospectus (rule 2.6.3, rule 8 of the Stockholm Supplement)

1. The Listing Auditor's assessment of the Prospectus shall be focused on the transparency of the Prospectus in order to ensure that the view of the Company formed by the review is also reflected in the Prospectus. [SPAC: specific confirmation that risks for investors are clearly described, incl. the conditions for warrants and the risk of conflicting interests between sponsors and other investors]

2. Description of any exemptions from the Prospectus Regulations that have been applied for, and granted where applicable.

   Instructions:
   The purpose of the Listing Auditor's review is to assess the combined information about the Company and its circumstances presented in the Prospectus based on an overall perspective. The Listing Auditor shall hereby pay attention to accounts and descriptions of areas that may be of particular importance for an investor's assessment of the Company, and where uncertainty may exist. These areas include:
   1. *Working capital (may also be relevant when earnings capacity can be demonstrated, see item 4),*
   2. *Financing, and*
   3. *Risk factors*

11. Legal due diligence (rule 3, Stockholm Supplement)

1. Assessment of the legal due diligence's scope and relevance (with account for the terms of reference for the legal due diligence). The Listing Auditor's comments on the contents of the due diligence, insofar as special circumstances exist.

2. Comments on significant observations from the legal due diligence and, where applicable, reference to information in the Prospectus.

3. If it has not been possible to obtain police record extracts (*Sw. utdrag ur belastningsregister*), this must be specifically noted and an explanation of the alternative method for obtaining the equivalent information presented.

12. Share capital and shareholders

1. Share capital and shareholders (reference to information in prospectus).
2. Shareholder agreements. [12]
3. Incentive programs[13]
4. [SPACs: Rule 2.18.7 redemption clause, warrants and possible dilution]

Instructions:
Incentive programs:
1. *Reference to information in the Prospectus and presentation for any comments from the legal due diligence*
2. *Any programs subscribed for with terms that are not considered market-based require a specific comment.*

13. Pricing

[12] *Information is obtained from the legal due diligence report.*
[13] *Swedish Securities Council statement 2002:1 and Swedish Corporate Governance Code, rule 9.*

This section is not required for listing transfers from Nasdaq First North Growth Market or any other equivalent marketplace (Multilateral Trading Facilities or regulated markets).

1. Reference to valuation metrics appendix. [14]

2. Comments on specific and significant factors to account for in connection with the valuation and transaction, insofar as these exist and are not presented in the valuation metrics appendix.

3. Opinion on whether the contents of the Prospectus provide sufficient documentation for an investor to make an informed assessment of the Company.

<u>Instructions</u>

Valuation metrics - shall be limited to:

1. *A discussion aimed at understanding the valuation metrics documentation with the Company and the financial advisers.*
2. *The Listing Auditor's assessment of the Prospectus shall be focused on the transparency of the Prospectus in order to ensure that the view of the Company formed by the review is also reflected in the Prospectus.*

14. <u>Appendices</u>

1. A draft prospectus dated no later than two working days prior to the date of the Listing Auditor's report.
2. Valuation metrics appendix (for an example of contents, refer to Appendix 1.1).
3. Completed checklist.
4. Assignment, review materials and procedures.

[14] *See Appendix 1.1 – Valuation metrics*

Appendix 1.1. – Valuation metrics (Example of contents)

In order for the Listing Committee to form an opinion on the valuation metrics of the Company an appendix prepared by the Company and/or its financial advisers containing a description of the essential metrics of the valuation of the Company, shall be attached to the Listing Auditor's report. To be noted, a valuation of the Company as such is not required to be provided to the listing auditor.

The contents of the appendix depend on the specific situation and may therefore be determined on a case-by-case basis. However, the minimum expectations of the contents of the appendix are presented below.

1. Summary description of the Company's valuation method, including basis of preparation.
2. Compilation of key valuation metrics of the Company valuation.
    a. The description shall contain comments on specific factors to account for in the valuation of the Company, such as, for example growth, EBIT, etc.
    b. Presentation of peers, and comments on their selection.
3. Ownership structure table before the offering and estimated free float after the offering.
4. Presentation of where valuation-facilitating information can be found in the Prospectus.

The valuation metrics appendix should contain clear references to the Prospectus, so that the reader can read the Prospectus together with the appendix. It should also include references to where the information can be found in the Prospectus so that an investor can make their own assessment of the Company's value.

Additionally, the valuation metrics appendix shall include a statement that the market value of the shares is at least EUR 1 million.

Please note that a discussion around valuation and an appendix covering valuation information is not required for a list transfer in accordance with what is stated under section 13.

Appendix 2 – Assignments and responsibilities

Client and contractor
The client is the Company. The contractor is the audit firm at which the Company's designated Listing Auditor is employed.

Results of the assignment
The report resulting from the assignment is intended for both the Company and the Stock Exchange. The Stock Exchange is obligated by law to not disclose the results of the listing review to third parties (except for regulatory supervision). A reliance letter has been issued to describe this arrangement between the Stock Exchange and the Listing Auditor.

Fees, expenses, etc.
The fee for the listing review is subject to agreement between the Company and the Listing Auditor.

Appendix 3 – Procedure for administration of listing review

Nasdaq Listing Qualifications ("LQ") is responsible for the coordination of the following process:

1. The Company confirms that it wants to initiate a listing process by submitting *"Admission Form A – Request to Initiate Admission Review"* to LQ. Nasdaq thereafter creates an invoice and books a startup meeting. The Company should already have engaged a Listing Auditor by this point in time.

2. A startup meeting then takes place with the Company, Listing Auditor and LQ. The startup meeting must take place no later than three months prior to the desired date of the Listing Committee meeting, where the Company's fulfillment of the listing requirements will be assessed. The startup meeting has two main purposes – to present the Company and the conditions that apply prior to a listing, and that LQ informs about the Stock Exchange's listing process and discusses any questions that the Company may have regarding this process. The schedule for the listing, the Stock Exchange's review and the procedure for continuous status updates are also discussed. After the meeting, LQ sends a letter with preliminary observations and an invoice to the Company.

3. The Company sends a preliminary schedule to LQ and continuous updates on the review procedure. Continuous updates during the review are planned between LQ and the Company together with the Listing Auditor. Upon request, LQ may examine a draft version of the Listing Auditor's report in connection with these updates.

4. The Company shall present the final report, and the draft prospectus on which the report is based, in digital format (PDF) to LQ before 12.00 p.m. no later than six working days prior to the Listing Committee meeting where the report will be assessed. LQ distributes the report and the Prospectus to the Listing Committee's members.

5. The Company shall submit "*Admission Form B – Request for Admission Assessment*" to LQ no later than five working days prior to the Listing Committee's meeting.

6. The Listing Auditor presents the report to the Listing Committee meeting. The Listing Committee determines whether the Company meets the listing requirements.

7. LQ contacts the Company (and/or the Company's adviser) on the dates published on the Stock Exchange's website regarding the Listing Committee's assessment as well as the Committee's views on the Prospectus.

8. If the Listing Committee decides to make its assessment conditional, LQ arranges the follow up with the Company.

9. The Company (or adviser) submits a copy of the Swedish Financial Supervisory Authority approval and registration of the Prospectus, and a copy of the Prospectus.

10. No later than 12:00 p.m. CET on the working day prior to the planned date of admission of the Company's financial instruments to trading, the Company shall submit *"Admission Form C – Application for Admission to Trading"* to LQ, through which the Company applies for admission of the Company's financial instruments to trading. Any remaining documents must be attached (such as signed undertaking).

11. LQ decides to admit the Company's financial instruments to trading based on, *inter alia*, *"Admission Form C – Application for Admission to Trading,"* and in accordance with the Listing Committee's assessment according to item 7. The Company is immediately informed about the Stock Exchange's decision.

12. LQ issues a Stock Exchange announcement of the listing. The Stock Exchange's decision may be conditional on satisfactory share distribution (which applies to IPOs since the certificate of distribution of shares may not be completed until late in the evening) which, if such is the case, will be stated in the Stock Exchange announcement.

13. The certificate of distribution of shares should be submitted no later than early next morning before the Stock Exchange opens for the first day of trading.

14. LQ closes the case internally following admission to trading.

Appendix 4 – Contents of the summary of the listing review report

In order to create clear decision support for the Listing Committee, the Listing Auditor's summary shall focus on the extent to which the applicant company meets the Stock Exchange's listing requirements and contain statements of assurance in accordance with ISAE 3000 of the Company's fulfillment of the listing requirements. The summary should therefore be structured in accordance with the following (contents set out in Swedish below since reports are generally provided in Swedish language).

2.1 Sammanfattning
[Kortfattad beskrivning av Bolagets verksamhet, koncernstruktur och preliminärt erbjudande vid den planerade noteringen.]

Noteringsrevisorn har inom ramen för sitt uppdrag tagit ställning till om Bolaget uppfyller Börsens noteringskrav enligt följande:

Redovisnings- och verksamhetshistorik
[Kortfattad beskrivning av Bolagets affärsidé och historik.] Bolaget har en tydlig affärsidé och bedriver löpande affärsverksamhet (regel 2.8.1). Bolaget har bedrivits i nuvarande form minst ett år och har därmed tillräcklig verksamhetshistorik (regel 2.8.2).

Bolaget har publicerat årsredovisningar enligt IFRS [alt annan standard] för [20x1, 20x2 och 20x3] (regel 2.7.1), vilket också bekräftas av den legala granskaren. Vi har i vår granskning också tagit del av två kvartalsrapporter upprättade under [20x3].

Vid vår genomläsning av [årsredovisningen för 20x3 och Q2-rapporten för 20x4] har inget kommit till vår kännedom som får oss att anse att Bolaget inte i alla väsentliga avseenden lämnar information i de finansiella rapporterna som är tillräcklig för att investerare ska kunna utvärdera verksamhetens utveckling samt emittenten och aktierna som investering. (regel 2.7.2)

Uttalandena om redovisnings- och verksamhetshistorik har lämnats med grund i de förhållanden som beskrivs i avsnitt 3 och 7 i denna rapport.

Finansiella resurser
Vi har tagit del av Bolagets rörelsekapitalutlåtande, vilket har beslutats av styrelsen, som visar att 12 månaders rörelsekapital enligt prognosen finns från första dag för handel. Inget av väsentlighet har kommit till vår kännedom som får oss att ifrågasätta Bolagets slutsats att 12 månaders rörelsekapital kommer finnas från första dag för handel (regel 2.9.1)

Uttalandet om rörelsekapitalet har lämnats med grund i de förhållanden som beskrivs i avsnitt 4 i denna rapport.

Ledning och styrelse
Vår bedömning är att det inte föreligger några omständigheter som indikerar att Bolaget inte uppfyller kraven i regelverket när det gäller styrelsens och ledningens arbetssätt (regel 2.15.1)

Legal granskare har bekräftat att bolaget har implementerat svensk kod för bolagsstyrning och att bolaget har för avsikt att följa koden utan undantag. (regel 2.15.1)

Samtliga styrelseledamöter och ledande befattningshavare kommer vid noteringstillfället att ha varit verksamma under minst tre månader och kommer att ha medverkat till framtagandet av minst en finansiell rapport. (regel 2.15.2)

[Information om eventuella beviljade undantag.]

Samtliga i styrelsen och ledningen har deltagit i börsutbildning enligt de bekräftelser som erhållits från den legala granskaren. (regel 2.15.2)

[Tabell med styrelseledamöter, datum för tillträde samt uppgift om oberoende i förhållande till större ägare respektive bolaget/bolagsledningen, vilka som är ledamöter i utskotten samt datum för deltagande i börsutbildning.]

[Tabell med ledande befattningshavare, anställningsform, datum för tillträde samt datum för deltagande i börsutbildning.]

Uttalandena om ledningen, styrelsen och bolagsstyrningen har lämnats med grund i de förhållanden som beskrivs i avsnitt 5 i denna rapport.

Interna rutiner och system
Bolaget tagit fram ett ramverk gällande risk och intern kontroll. Resultat från utvärdering/testning av nyckelkontroller har rapporterats till revisionsutskottet och styrelsen. Sammantaget är det vår bedömning att det inte finns några indikationer på att Bolaget inte, i alla väsentliga avseenden har upprättat erforderliga rutiner och system, inklusive system och processer för finansiell rapportering enligt de krav som ställs på ett noterat bolag. (regel 2.15.2 och avsnitt 5 i ”Vägledning – intern kontroll och styrning”).

Uttalandet om interna rutiner och system för finansiell rapportering har lämnats med grund i de förhållanden som beskrivs i avsnitt 6 i denna rapport.

Prospektet
Noteringsrevisorns genomgång syftar till att utifrån ett helhetsperspektiv bedöma den samlade informationen om bolaget och dess förhållanden som presenteras i prospektet.

Enligt bekräftelse från legala granskaren har Prospektet genomgått en första granskning av Finansinspektionen vars synpunkter har hanterats i prospektet. (regel 2.6.1)

Legala granskningen har bekräftat att riskerna är korrekt återgivna i Prospektet och Bolagets revisor kommer att uttala sig om informationen i F-pages.

Det har utifrån vår granskning inte framkommit något som, utifrån ett helhetsperspektiv, indikerar att innehållet i Prospektet inte överensstämmer med den bild av Bolaget som framkommit i granskningen. (regel 2.6.3)

Uttalandet om prospekt har lämnats med grund i de förhållanden som beskrivs i avsnitt 10 i denna rapport.

[Vid behov kortfattad beskrivning av framförda synpunkter samt motiv för slutligt ställningstagande. Vid behov hänvisning till fördjupad diskussion i granskningsrapporten]
[SPACs – SPAC regler (2.18)]

Övriga uttalanden och iakttagelser
[Eventuella övriga synpunkter och iakttagelser avseende Bolaget som har påverkat Noteringsrevisorns slutliga ställningstagande men som inte har någon direkt koppling till ovanstående noteringskrav]

2.2 Bekräftelser från den legala granskningen

Vi har erhållit rapport från den legala granskaren [respektive skattegranskaren] med bekräftelser på att samtliga områden som omfattas av Nasdaqs uppdragsbeskrivning för legal granskning har beaktats. Se vidare avsnitt x.

2.3 Slutligt ställningstagande

Baserat på utförd granskning och med hänvisning till ovan uttalanden och bekräftelser är vår sammanvägda bedömning att Bolaget uppfyller noteringskrav enligt Börsens gällande regelverk daterat xxx och har således de förutsättningar som krävs att leva upp till kraven på ett börsnoterat Bolag.

Ovan förutsätter att:

- Styrelsen undertecknar ett i övrigt allt väsentligt oförändrat Prospekt, samt
- Bolagets slutliga Prospekt blir godkänt av Finansinspektionen.

[plats] den X månad 202X

NAMN
Auktoriserad revisor

Appendix 5 – DOCUMENTATION TO BE MADE AVAILABLE FOR REVIEW BY LISTING AUDITOR

Documents of incorporation

1.1 Articles of association	[Dated]	[Comments] Not required for listing transfers from Nasdaq First North Growth Market.
1.2 Certificate of registration		

Description of the business

2.1 Description of the business (including history, business concept, R&D, classification by operating segment).	[Dated]	[Comments] Not required for listing transfers from Nasdaq First North Growth Market.
2.2 Major customers/suppliers (sales and purchases for the most recently closed financial year).		
2.3 Details of significant competitors.		
2.4 Organizational flow-chart (operative and legal).		
2.5 Description of material acquisitions and sales in respect of the business in the past two years.		

Minutes of meetings/Rules of procedure

3.1 Minutes of general meetings held by the parent company in the past two years.	[Dated]	[Comments] Not required for listing transfers from Nasdaq First North Growth Market.
3.2 Minutes of board meetings held by the parent company in the past two years*, including all appendices and agendas, as well as other information which was provided to the directors prior to the meetings. *Last 12 months for companies with shares already admitted to trading.		
3.3 Minutes of meetings held by committees of the board of directors, where applicable (audit committee, remuneration committee, etc.), in the past year.		
3.4 The board of directors' rules of procedure (including instructions for committees).		
3.5 Minutes of meetings held by the Issuer's management (in the past year).		

3.6 CEO instructions.		
3.7 Instructions for reporting to the board of directors (Chapter 8, Section 4 of the Companies Act).		
3.8 List of the Group's policies, including a description of the policies established by the board of directors and the status of other policies.		

Board of directors and senior executives

4.1 Description of the composition of the board of directors, including the composition of committees.	[Dated]	[Comments]
4.2 Description of the composition of the Issuer's management, including Group management, and its function.		
4.3 CVs of directors, the CEO and other senior executives, and results of assessment conducted in accordance with Section 5.1 (honesty and integrity).		
4.4 Terms and conditions applicable to board directors.		
4.5 Procedures for determining remuneration for senior executives.		
4.6 Employment contracts for senior executives (including details of terms and conditions relating to bonuses, severance pay, pensions and other remuneration).		
4.7 Description of incentives programs (both current and planned).		

Accounts/IT functions

5.1 Organizational flow-chart (Accounts function and IT function).	[Dated]	[Comments]
5.2 Description of positions/overall description of duties performed by the Group's Accounts function.		
5.3 Accounting handbook, including reporting plan for internal financial reporting and documentation in respect of procedures and accounting principles.		

5.4 Documentation in respect of budget process, including budget instructions, description of follow-up process, and current budget, including a description of underlying assumptions.		
5.5 Current examples of interim reporting to the management and the board of directors, and any other regular follow-up (in the past year).		
5.6 Attestation plan.		
5.7 Description of approaches and analyses carried out to determine classification of operating segments in accordance with IFRS 8.		
5.8 Documentation in respect of the most recent impairment test that has been carried out.		
5.9 Description of internal controls and risk management *Alt 1.* and a maturity assessment, gap analysis and activity plan with regards to preparation for CSRD reporting requirements. *Alt 2.* and an activity plan with regards to preparation for CSRD reporting requirements.		
5.10 Overall description of administrative support system (link to other systems).		
5.11 IT policies (security procedures, including back-ups, crisis- and business continuity plan and IT disaster recovery plan).		
5.12 Employee handbook/Personnel policies.		

Business plan, financial targets

6.1 Most recently adopted business plan or equivalent description, and a description of the work performed by the Issuer in relation to strategic issues.	[Dated]	[Comments]
6.2 Documentation in respect of forecast process, including follow-up process and current forecasts, including a description of underlying assumptions.		

6.3 Documentation in respect of analyses of outcomes compared with budgets and forecasts for the past two years. For the past year, the analysis must also be classified by operating segment and any additional business areas.		
6.4 Current financial targets (documentation).		

Financing

7.1 Copy of Financing Policy.	[Dated]	[Comments]
7.2 Financing, including details of loan terms and conditions (covenants) and copies of the most recent reports submitted to the lender regarding covenants, including calculations connected therewith.		
7.3 Documentation indicating how the Issuer's capital requirements are secured both in the short-term and the long-term.		
7.4 Documentation in respect of currency exposure and the Issuer's procedures for monitoring and managing such exposure.		
7.5 Documentation in respect of other means of financing, such as material leasing contracts, factoring, securitization, preference shares, convertible instruments, etc.		
7.6 Description of the essential valuation metrics of the Company (see section 13).		

Reporting/Provision of information

8.1 Information policy.	[Dated]	[Comments]
8.2 Description of the Issuer's procedures concerning the provision of information internally.		
8.3 Description of the Issuer's procedures concerning the provision of information externally, including the IR function.		
8.4 Description of the work being performed to update the website prior to the listing.		
8.5 Annual reports for the parent Issuer and the Group for the past two years.		Not required for listing transfers from Nasdaq First North Growth Market.

8.6 Interim reports for the parent company and the Group for the past year.		Not required for listing transfers from Nasdaq First North Growth Market.
8.7 Prospectuses or documents similar to prospectuses issued in the past two years.		Not required for listing transfers from Nasdaq First North Growth Market.
8.8 Draft prospectus relating to the listing and checklists according to Section 5.3.		
8.9 Documentation concerning transition to IFRS, carried out prior to the listing.		Not required for listing transfers from Nasdaq First North Premier Growth Market.
8.10 Documentation forming the basis of any pro forma accounts in the prospectus or annual report.		
8.11 Audit memoranda for the past two years (including presentations of the board of directors, management and audit committee).		
8.12 Press releases published within the most recently closed financial year and the current year.		Not required for listing transfers from Nasdaq First North Growth Market.

Shares/Shareholders

9.1 Current list of major shareholders.	[Dated]	[Comments] Not required for listing transfers from Nasdaq First North Growth Market.
9.2 Current list of shares and equity-related instruments held by directors and senior executives.		
9.3 Copy of insider dealing policy (log book instructions).		
9.4 Description of the historical development of the share capital, including descriptions of transactions carried out in the past two years and their effect on the share capital, and other elements of shareholders' equity.		
9.5 Shareholders' agreements/consortium agreements or other agreements between/letters of intent from the owners, of which the Issuer is aware.		
9.6 Details of the Issuer's shares which have previously been admitted to trading. (Copies of any correspondence with the Exchange or any other body responsible for the marketplace).		Not required for listing transfers from Nasdaq First North Growth Market.

9.7 Description of planned changes in the share capital prior to the listing and their effect on the Issuer's shareholders' equity.		Not required for listing transfers from Nasdaq First North Growth Market.

Legal and tax-related information

10.1 Details of material contracts, loan agreements, acquisition agreements, cooperation agreements, licensing agreements, etc. and details of how significant disputes are treated for accounting purposes.	[Dated]	[Comments]
10.2 Report from the legal review performed in connection with the application for listing (see Section 5.1).		
10.3 Significant observations from any legal reviews performed in connection with material acquisitions in the past two years.		
10.4 Description of procedures for handling relationships with closely-related parties and transactions with closely-related parties.		
10.5 Description of transactions and agreements entered into with closely-related parties in the past two years.		
10.6 Details of any tax audits (audit memoranda received in the past two years).		