

T E R M S O F R E F E R E N C E

Date: June 12, 2026

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Terms of Reference for Legal Due Diligence

Due diligence within the framework of the listing process

1) Assignment

The assignment involves, within the framework of Nasdaq Stockholm AB's ("Stock Exchange") listing process, and the Listing Auditor's listing review, a legal due diligence of the issuer, comprising the Parent Company and the Group it forms. Hereinafter, these are collectively referred to as the "Company."

The legal due diligence covers both legal and tax matters that are material to the assessment of the Company. The person who performs the legal and tax due diligence, respectively, is hereinafter referred to as the "Legal Counsel."

The purpose of the due diligence is to investigate whether there are any material legal or tax matters that would preclude admission of the Company's shares to trading on the Stock Exchange. The assignment includes identifying any material legal/tax risks for the Company, and stating how these risks are managed by the Company and whether they are adequately described in the Prospectus. The assignment also aims to investigate whether there are any ongoing or historical legal matters regarding the Company's Board of Directors and management that could affect the assessment of their overall suitability for managing the Company. The scope of the due diligence is outlined in these terms of reference.

The Legal Counsel is expected to perform the assignment independently, in accordance with these terms of reference. This also means that the Legal Counsel will primarily be responsible for taking a position on issues related to scope. However, when the Listing Auditor commences their review, the Legal Counsel shall inform them of the focus and scope of the due diligence review and the materiality criteria applied. The Listing Auditor is entitled to request both further information and a broadening of the due diligence should this be deemed significant for the decision to admit the Company's shares to trading on the Stock Exchange's main market.

The Listing Auditor, and ultimately the Stock Exchange, therefore set the review framework. Should the Company object to a review in any material respect, the Listing Auditor shall determine whether a review should be conducted despite the Company's objections. If necessary, the Listing Auditor may also request access to the underlying documentation from each due diligence in order to make an informed assessment of the investigation.

For their own assignment, the Listing Auditor is entitled to rely fully on the Legal Counsel's examination and reporting. The due diligence report shall state that the Stock Exchange and Listing Auditor may rely on the due diligence report to the same extent, and under the same conditions, as the Company.

These terms of reference apply until further notice and shall be applied by the Legal Counsel in the listing processes that are initiated after the date of these terms of reference.

2) Due diligence process and objectivity

Except for the area related to the Group's tax position, the due diligence shall be carried out by an attorney (*Sv. advokat*). The due diligence of the Group's tax position shall be conducted by a reviewer with the required expertise in tax law, but not necessarily a lawyer.

The Stock Exchange does not impose any independence requirements on the Legal Counsel, but the Legal Counsel must ensure that the due diligence is carried out objectively. This means that:

- neither the Legal Counsel nor the person assisting the Legal Counsel may examine the documents – except for the corporate formalities prepared in connection with the listing process – that these individuals have helped to prepare. Such an examination may instead be carried out by a colleague of the Legal Counsel who has not been involved in the preparation of the documents, provided the Legal Counsel deems that the due diligence can thereby be carried out objectively and the Listing Auditor does not disagree; and
- the legal and tax due diligences may not be performed by a person who, at any time during the period covered by the due diligence, has held, or whose colleague has held, a senior position (such as a member of the Board or management) in a company of the Group that is subject to the due diligence.¹

Instructions: Any circumstances regarding the Legal Counsel's objectivity or prior relationships with the Company shall be reported to the Listing Auditor who, in case of doubt, shall consult with the Stock Exchange.

3) Scope

The scope of the due diligence is initially limited to a certain number of areas specified in Part D, 3(iii) of the Nordic Main Market Rulebook for Issuers of Shares ("Rulebook"). This item establishes a minimum level and the due diligence may need to be broadened to identify further questions or information gaps, depending on matters such as the Company's specific operations.

The due diligence shall cover two full calendar years preceding the planned date of admission to trading.

The legal due diligence shall cover, but is not restricted to, the following areas.

a) Material agreements

Review of the agreements deemed material for the Company. The assessment of which agreements should be considered material is primarily made by the Company. However, the Legal Counsel is responsible for examining the Company's assessment and requesting further information should they deem a material agreement has been omitted by the Company.

The due diligence shall include any agreements with related parties or shareholders. The examination shall also include any transactions that have taken place.

¹ If, for example, an Attorney lawyer holds, or has held, a senior position in a company, neither the Attorney nor their colleagues in the same legal firm may perform a due diligence of the company.

b) Corporate formalities, etc.

Verification that all corporate formalities required for the listing and compliance with the listing requirements have been prepared. For example, that all required documents have been registered with the Companies Registration Office, that the Company complies with (or will comply with on the listing date) the applicable requirements of the Swedish Companies Act (2005:551) for companies whose shares are admitted to trading on a regulated market.

In addition, the work of the Board and its committees, and that their documentation complies with legal requirements and the Swedish Corporate Governance Code (the “Code”) shall be examined.

With regard to any ongoing and planned incentive programs, the Legal Counsel shall verify that these comply with legal requirements and applicable good practice.

Verify that the issuer has published or filed annual financial reports (or the equivalent) for at least two years (i.e. 24 consecutive months) in accordance with the accounting legislation applicable to the issuer in the jurisdiction of incorporation or establishment (rule 2.7.1).

c) Shares to be admitted to trading

Verify that the following have been met in regard to the Company’s shares (Not required for Companies that have previously provided such confirmation in connection with the admission of their shares to trading on Nasdaq First North Growth Market.):

- The shares are issued in accordance with the applicable legislation (rule 2.10); and
- The shares are freely negotiable (rule 2.11).

d) Corporate governance

Verify that the Board of Directors and its committees, as well as the composition of the management in applicable parts meet the requirements of the Rulebook, the Swedish Companies Act and the Swedish Corporate Governance Code.

With regard to the Board of Directors, the Legal Counsel shall verify and compile a list of members and their independence of owners and the Company/the Company’s management, whereby any representatives of the management shall be noted. Additionally, the Board members who have accounting or auditing experience shall be noted.

Confirmation that the Board of Directors and management meet the three-month requirement, and that they have participated in a seminar provided by the Exchange concerning the obligations of a listed company (rules 2.15.2 (a) and (b)).

Examination of whether, with regard to these individuals, there are any obstacles to the listing or circumstances that require specific disclosures in the Prospectus (suitability assessment). This is carried out by requesting information from the company’s management and Board of Directors in the form of a questionnaire which, at a minimum, comprises the questions included in the Exchange’s questionnaire for this purpose (see Appendix 2). With regard to Swedish Board members and management, the suitability assessment shall be supplemented with a police record extract (*Sw. utdrag från belastningsregistret*) and a credit report from a credit reference agency. For foreign Board members and management, the equivalent records shall be checked insofar as this is possible. If it has not been possible to obtain police record extracts or the equivalent for any foreign Board members or management body members, this must be specifically noted and an explanation of the alternative method for obtaining the equivalent information provided.

e) Swedish Corporate Governance Code

Review of the Company's work with, and implementation of, the Swedish Corporate Governance Code (or applicable foreign code), as well as anything that remains to be done and the relevant timetable². Should the Company choose to explain a deviation from a Code rule, the Company's explanation shall also be reviewed.

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

f) Disputes

Review of the disputes and legal proceedings within the group considered material for the Company. The assessment of disputes and legal proceedings considered material is primarily made by the Company. However, the Legal Counsel is responsible for testing the Company's assessment and requesting further information should they deem a material dispute or legal proceeding has been omitted by the Company.

g) Tax position

The scope of the tax due diligence shall be determined on a case-by-case basis, in light of what is considered material for the Company. Factors to be considered within the due diligence framework could be the group's size, corporate structure, tax complexity and a general relevance assessment. The scope is primarily determined by the Legal Counsel. The due diligence shall cover two full calendar years preceding the planned date of admission to trading.

h) Compatibility with Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as applicable

The Legal Counsel shall confirm that the Company's application for admission to trading does not fall under or breach Articles 5.1 or 5.2 of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as applicable

Instructions: According to the Regulation, it is prohibited to directly or indirectly purchase, sell, provide brokering or assistance in the issuance of, or otherwise deal with, certain securities and money-market instruments by such a legal person, entity or body whose proprietary rights are owned by, or is acting on behalf of, any of the entities referred to.

To ensure that the listing of the Company's shares do not fall under or breach the Articles referred to in the Regulation, the Legal Counsel shall take all reasonable measures to confirm that the Company seeking admission to trading does not, directly or indirectly, (i) have subsidiaries or associate companies that are such legal persons, entities or bodies referred to in the Regulation, or (ii) have subsidiaries or associate companies established outside the European Union whose proprietary rights are owned for more than 50% by such an entity (iii) acts on behalf or at the direction of (a) such legal persons, entities or bodies, or (b) companies established outside the Union whose proprietary rights are owned for more than 50% by such legal persons, entities or bodies. Should the Company that is seeking admission to trading be established outside the Union, the Legal Counsel is required to take additional measures to verify compliance with the Regulation.

4) Observations and reporting of the legal due diligence

² According to the Swedish Corporate Governance Code, it is assumed that this, with the exception of the Nomination Committee, has been fully implemented on the first day of trading.

The results of the due diligence shall be presented in a written report to the Listing Auditor, with the headings set out in Appendix 1, and form part of the documentation for the Stock Exchange's Listing Committee in its assessment of whether the Company meets the requirements for listing on the Stock Exchange's main market. In exceptional cases, following agreement with the Listing Auditor, the report may be written in English.

The Listing Auditor shall receive the final due diligence report from the Legal Counsel no later than five working days prior to the date on which the Listing Auditor is required to deliver their report to the Company. Before that date, a draft report shall be subject to review and discussion between the Legal Counsel and the Listing Auditor.

The report shall contain a description of the legal and tax observations that the Legal Counsel deems material for the Company with regard to the listing, their conclusions regarding the associated legal and tax risks, and a description of how these risks are managed by the Company.

The Legal Counsel shall also present their assessment of whether these risks are adequately described in the Prospectus. If the Legal Counsel has identified any legal or tax risks that are not deemed adequately described in the Prospectus, this shall be highlighted in the report to the Listing Auditor, unless the risks are considered immaterial for the listing.

These terms of reference apply until further notice.

Josefine Gunnarsdottir Lagerqvist
Head of Listing Qualifications, Stockholm

Appendix 1 – Contents of the due diligence report

The due diligence report shall contain the Legal Counsel's observations and conclusions under at least the following headings. Other headings may be used, provided the contents of the report include at least the corresponding information.

- Assignment, scope, due diligence materials and procedures (incl. statement on the Legal Counsel's objectivity)
- Summary of legal [and tax] risks
- Material agreements
- Corporate formalities, etc.
- Shares to be admitted to trading
- Board of Directors, management and suitability assessment
- Swedish Corporate Governance Code
- Agreements with related parties and related-party transactions
- Disputes
- Tax position (or see below)
- Confirmation
- The Legal Counsel's statement

If the tax due diligence is performed by a reviewer other than the Legal Counsel, the separate tax report must contain the reviewer's observations and conclusions presented under at least the following headings.

- Assignment, scope, due diligence materials and procedures
- Summary of tax risks
- Tax position
- Tax disputes
- The reviewer's statement

The legal due diligence report must contain the following verifications:

- 1) The shares are issued in accordance with the applicable legislation (rule 2.10); and
- 2) The shares are freely negotiable (rule 2.11);
- 3) The issuer has published annual financial reports (or the equivalent) for at least two years in accordance with the accounting legislation applicable to the issuer in the jurisdiction of incorporation or establishment (rule 2.7.1);
- 4) Members of the Board of Directors and the management have been active in their respective positions for at least three months and participated in the production of at least one interim report (rule 2.15.2 a);
- 5) The Board of Directors and management have undergone a suitability assessment (Supplement D, rule 3.i.e) and no significant observations have emerged in this respect;
- 6) The composition of the Board of Directors complies with the provisions of the Swedish Companies Act (Chapter 8, Section 49 a) and the Swedish Corporate Governance Code (Rule 4);
- 7) Members of the Board and the management have participated in a seminar provided by Nasdaq (rule 2.15.2 b);
- 8) The Company applies the Swedish Corporate Governance Code (or applicable foreign code) (rule 2.15.1 b);
- 9) In the event that a foreign code is applied, the Company has published a description of the main differences between the Swedish Corporate Governance Code and the corporate governance code applied (rule 2.15.1 c);
- 10) The draft Prospectus has been reviewed by the Swedish Financial Supervisory Authority and any views have been taken into account (rule 2.6.1).

In their due diligence report, the Legal Counsel shall issue a statement to certify that:

“On behalf of [Company AB (publ)], we have performed a [legal/tax] due diligence of the Company with regard to the Company’s application for admission to trading of the Company’s shares on the main market of Nasdaq Stockholm AB. The due diligence has been conducted in accordance with Part B, 3(i) of the Nordic Main Market Rulebook for Issuers of Shares, Nasdaq Stockholm AB’s Terms of Reference for legal due diligence and, where applicable, the Listing Auditor’s instructions. It is our assessment that our due diligence report, with the scope and assumptions specified therein, gives a true and fair view of the legal/tax matters and risk factors that are material to the Company with regard to the Company’s listing application. We also deem that the [legal/tax] risks are adequately described in the Prospectus.

We hereby confirm that we have also taken all reasonable measures to investigate whether the Company’s application for admission to trading of the Company’s shares on the main market of Nasdaq Stockholm AB does not fall under or breach Articles 5.1 or 5.2 of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine, as applicable.”

[Place] [date]

[Name], lawyer/[title] [legal firm/company]

Appendix 2 – Questionnaire: Suitability assessment of the Board of Directors and management

Prior to the listing of Company AB's (publ) (Reg. No. [company registration number]) ("the Company") shares on the main market of Nasdaq Stockholm AB (the "Stock Exchange"), the Company has undergone a legal due diligence ("Due Diligence"). The Due Diligence shall determine whether the Company's Board of Directors and management meet the requirements of the Nordic Main Market Rulebook for Issuers of Shares (the "Rulebook") and the Swedish Corporate Governance Code, and whether there are, with regards to these individuals, any other obstacles for the listing – a suitability assessment.

Legal Firm [X] has been assigned by the Company to perform the suitability assessment.

This questionnaire has been produced by the Stock Exchange and shall be used for the suitability assessment.

You, the subject of the assessment, are requested to complete this questionnaire, and to consent to Legal Firm [X] requesting a credit report of your credit history. You are also requested to ask for a copy of your police record extract and forward it to Legal Firm [X] *in an unopened envelope*. Contact the relevant police authority for this certificate.

Please sign the completed form and send it to the Legal Counsel at the following address.

[Legal Firm]

Att: [X]

Box [X]

[Postcode] [City]

If you have any questions or should any event take place that affects the answers you provide in this questionnaire, please contact Legal Firm [X] by phone, [phone number] or e-mail, [e-mail].

Personal data

Name:	
Social Security Number:	
Nationality:	
Office address:	
Contact details:	

Position in the Company

1. Specify your position in the Company and when you took office. / *Ange din befattning i Bolaget samt när du tillträdde denna.*

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Professional background

2. What education do you have that is relevant to your assignment in the Company? Specify professional degree and awarding college/university. / *Vad har du för utbildning som är relevant för ditt uppdrag i Bolaget? Ange formell examen och högskola/universitet.*

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3. Specify the name of all companies, Swedish and foreign, in which you **are** a member of an administrative, management or supervisory body, hold another senior position or are a partner, and the period of each respective assignment. / *Ange namn på samtliga bolag, svenska och utländska, i vilka du **är** medlem i förvaltnings-, lednings- eller kontrollorgan, innehar annan ledande befattning eller är delägare och perioden för respektive uppdrag.*

Company:	Position:	Period:

4. Specify the name of all companies, Swedish and foreign, in which you – during the past five years – **have been, but are no longer** a member of an administrative, management or supervisory body, held another senior position or been a partner, and the period of each respective assignment. / *Ange namn på samtliga bolag, svenska och utländska, i vilka du – under de senaste fem åren – har varit, men inte längre är, medlem i förvaltnings-, lednings- eller kontrollorgan, innehar annan ledande befattning eller är delägare och perioden för respektive uppdrag.*

Company:	Position:	Period:

5. Other ongoing or completed (during the past five years) commitments/assignments outside the Company/Group, in addition to those already stated. / *Andra pågående eller avslutade (under de senaste fem åren) engagemang/sysselsättningar utanför Bolaget/koncernen, utöver vad som redan angivits.*

Company:	Description:	Period:

Specific circumstances, sanctions/allegations, etc.

6. Have any of the companies in which you – during the past five years – have been a member of

an administrative, management or supervisory body, or held a senior position, been subject to bankruptcy, liquidation, insolvency or similar proceedings during the period in which you held office, or within one year thereafter? / *Har något bolag i vilket du – under de senaste fem åren – har varit medlem i förvaltnings-, lednings- eller kontrollorgan eller innehaft en ledande befattning varit föremål för konkurs, likvidation, konkursförvaltning eller liknande under den period som du innehade befattningen eller inom ett år därefter?*

Company:	Position:	Date:	Description:

7. Have you – during the past five years – been subject to allegations and/or sanctions from an authority, professional association or similar body, or prohibited by order of a court from being a member of a company's administrative, management or supervisory body or from holding senior or executive roles in a company? / *Har du – under de senaste fem åren – varit föremål för anklagelser och/eller sanktioner från myndighet, yrkessammanslutning eller liknande organ, eller av domstol förbjudits att ingå som medlem av ett bolags förvaltnings-, lednings- eller kontrollorgan eller från att hos ett bolag ha ledande eller övergripande funktioner?*

Description:	Date:

8. Have you – during the past five years – been convicted of fraud, tax evasion, embezzlement, breach of trust or similar offences, or been the subject of a preliminary investigation for such offences? / *Har du – under de senaste fem åren – dömts för bedrägeri, skattebrott, förskingring, trolöshet mot huvudman eller liknande brott eller varit föremål för förundersökning avseende sådana brott?*

Description:	Date:

9. Have you – during the past five years – been convicted of any other offence or been the subject of a preliminary investigation in relation to any other offence? / *Har du – under de senaste fem åren – dömts för något annat brott eller varit föremål för förundersökning avseende ett annat brott?*

Description:	Date:

10. Have you been the subject of a discretionary or additional tax charge assessment, or been charged a surcharge, late filing penalty or equivalent penalty by Swedish or foreign tax authorities? / *Har du varit föremål för sköns- eller eftertaxering/beskattning eller påförts skattetillägg, förseningsavgift eller motsvarande avgift av svensk eller utländsk skattemyndighet?*

Description:	Date:

11. Have you been fined by the Swedish Financial Supervisory Authority, been subject to investigation for failing to provide accurate transaction reports to the Swedish Financial Supervisory Authority pursuant to the EU Market Abuse Regulation ("MAR") and/or providing notification of holdings or changes to holdings to the Swedish Financial Supervisory Authority pursuant to the Swedish Notification Requirement Act (2000:1087) for certain holdings of financial instruments prior to the effective date of MAR ("LHF") and/or due to submitting incorrect or misleading information pursuant to the notification requirements and/or a breach of the prohibition on trading pursuant to MAR and/or LHF? / *Har du ålagts särskild avgift till Finansinspektionen, varit föremål för utredning på grund av underlåtenhet att anmäla transaktioner till Finansinspektionen i enlighet med EU:s Marknadsmissbruksförordning ("MAR") och/eller anmäla innehav eller ändring i innehav till Finansinspektionen i enlighet med lag (2000:1087) om anmälningsskyldighet för vissa innehav av finansiella instrument i dess lydelse innan ikraftträdandet av MAR ("LHF") och/eller på grund av att oriktig eller vilseledande information har lämnats vid fullgörandet av anmälningsskyldigheten och/eller på grund av överträdelse av handelsförbudet enligt MAR och/eller LHF?*

Description:	Date:
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12. Have you been a member of an administrative, management or supervisory body, held a senior position or been a partner in any company whose activities could mean that the suitability of the Company could be questionable (such as pornography)? / *Har du varit medlem i förvaltnings-, lednings- eller kontrollorgan, innehaft en ledande befattning eller varit delägare i något bolag vars verksamhet skulle kunna innebära att Bolagets lämplighet skulle kunna ifrågasättas (exempelvis pornografi)?*

Company:	Description:

Related parties, conflicts of interest

13. Specify any family ties (such as spouse or any other related persons with whom you share a household) between you and members of administrative, management or supervisory bodies, management body members or partners in the Company/Group. / *Ange eventuella familjeband (exempelvis make/maka eller andra närstående personer med vilka du delar hushåll) mellan dig och medlemmar förvaltnings-, lednings- eller kontrollorgan, ledande befattningshavare eller delägare i Bolaget/koncernen.*

Family ties:	Description:

14. Have you, or any close relative or other related party, purchased assets from, or sold assets to, the Company/Group or another related company? / *Har du, någon nära anhörig, eller annan närstående, till dig köpt tillgångar av eller sålt tillgångar till Bolaget/koncernen eller annat närstående bolag?*

Description:	Date:
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15. Have you entered into any agreements with the Company/Group or any other related company regarding benefits after your assignment has ended? / *Har du slutit några avtal med Bolaget/koncernen eller något annat närstående bolag om förmåner efter det att ditt uppdrag avslutats?*

Company:	Description:

16. Are you, or have you, or any close relative or other related party been, party to a consulting agreement or any other agreement with the Company/Group or any other related company? / *Är eller har du, någon nära anhörig, eller annan närstående, till dig varit part i ett konsultavtal eller annat avtal med Bolaget/koncernen eller något annat närstående bolag?*

Company:	Description:

17. Have you, or any close relative or other related party borrowed money from, or provided collateral for, or received collateral from, the Company/Group or any other related company? / *Har du, någon nära anhörig, eller annan närstående, till dig lånat pengar från eller till eller ställt säkerhet för eller fått säkerhet ställd av Bolaget/koncernen eller något annat närstående bolag?*

Company:	Description:

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18. Have you, as a result of special arrangements with major shareholders, customers, suppliers or other parties, been elected to any of your current positions? / *Har du, till följd av särskilda överenskommelser med större aktieägare, kunder, leverantörer eller andra parter, valts till någon/några av dina befintliga befattningar?*

Position:	Description:

19. Do you, or any related physical person or legal entity, have any private interests that may conflict with the interests of the Company/Group or any other related company? / *Har du, eller någon närstående fysisk eller juridisk person till dig, några privata intressen som skulle kunna stå i strid med Bolagets/koncernens eller något annat närstående bolags intressen?*

Company:	Description:

20. Do you, or any related physical person or legal entity, own any shares, stock options or other equity-based financial instruments in the Company/Group or any other related company? / *Äger du, eller någon fysisk eller juridisk person till dig, några aktier aktieoptioner eller andra aktierelaterade finansiella instrument i Bolaget/koncernen eller något annat närstående bolag?*

Company:	Instruments:	Number:	Owner:

21. Have you, or any related party, accepted any restrictions on the divestment of your own holdings of the financial instruments referred to above, or those of related parties? / *Har du, eller någon närstående till dig, godtagit några begränsningar i beträffande möjligheten att avyttra dina, eller närståendes, innehav av sådana finansiella instrument som avses ovan?*

Company/instruments:	Limitation:	Period of time:

22. In addition to that already stated, are there any additional facts or circumstances that may be relevant to the forthcoming listing of the Company's shares on Nasdaq Stockholm Main Market? / *Finns det, utöver vad som redan angivits, några ytterligare fakta eller andra omständigheter som skulle kunna vara relevanta för den förestående noteringen av Bolagets aktier på Nasdaq Stockholms huvudmarknad?*

Circumstance:	Description:

I, the undersigned, hereby declare that the above information is complete and the correct, that no material facts have been omitted, and that the information provided is not misleading in any respect. I, the undersigned, also hereby consent to Legal Firm [X], in connection with the forthcoming listing of the Company's shares on the main market of Nasdaq Stockholm AB, requesting credit information about the undersigned from a credit reference agency and that Legal Firm [X] has the right to provide, both the information provided above and the information obtained from the credit reference agency and the police record extract, to companies or persons who are considered to have a legitimate interest in the information above in connection with the forthcoming listing.

Place and date

Signature
Printed name