

# LISTING REQUIREMENTS

| NASDAQ LISTING REQUIREMENTS                                 | MAIN MARKET   | FIRST NORTH PREMIER   | FIRST NORTH   |
|---|---|---|---|
| Instruments Freely Negotiable                               | Yes   | Yes   | Yes   |
| Organization (Board of Directors/Management)                | Independent board representatives,<br>Relevant competence and experience<br>Sufficient knowledge of the issuer and stock market<br>regulation | Adequate composition,<br>Independent representatives                                    | Adequate composition,<br>Independent representatives                                    |
| Competence in Exchange Rules                                | Yes   | Yes   | Yes   |
| Capacity for Information Disclosure                         | Information capacity required including policies  | Information capacity required including policies  | Information capacity required including policies  |
| Annual Accounts / Operating History                         | 3 years   | Sufficient (≥6 months)  | Sufficient (≥6 months)  |
| Minimum Market Value  | EUR 1 million   | EUR 10 million  | No  |
| Public Holding and Ownership Distribution                   | 25% free float  | 25% free float  | 10% free float  |
| Number of Shareholders                                      | 500 qualified <sup>1)</sup> shareholders,<br>or lower with LP   | 300 qualified <sup>1)</sup> shareholders,<br>or lower with LP (if 100-300 shareholders) | 300 qualified <sup>1)</sup> shareholders,<br>or lower with LP (if 100-300 shareholders) |
| Prospectus  | Yes   | Company description (or prospectus <sup>2)</sup> )                                      | Company description (or prospectus <sup>2)</sup> )                                      |
| Financial Resources   | Documented earnings capacity<br>or sufficient working capital for 12 months   | Sufficient (≥6 months)  | Sufficient (≥6 months)  |
| Takeover Rules  | Yes   | Yes<br><i>(governed by the Swedish Corporate Governance Board)</i>                      | Yes<br><i>(governed by the Swedish Corporate Governance Board)</i>                      |
| EXTERNAL REQUIREMENTS                                       | MAIN MARKET   | FIRST NORTH PREMIER   | FIRST NORTH   |
| Corporate Governance Code                                   | Yes   | Yes <sup>3)</sup>   | No  |
| Non-financial Information & Diversity<br>(Sustainability)   | Yes <sup>4)</sup>   | No <sup>5)</sup>  | No <sup>5)</sup>  |
| Rules for Notification of<br>Changes in Major Shareholdings | Yes   | No  | No  |
| Market Abuse Regulation (MAR)                               | Yes   | Yes   | Yes   |
| Insider Register (MAR)                                      | FSA   | FSA   | FSA   |

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

2) If required by law, or if the issuer prefers

3) Requirement per July 1, 2018

4) In law from 1 July 2016

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

# DISCLOSURE REQUIREMENTS AND LISTING PROCESS

| COMPANY DISCLOSURE           | MAIN MARKET  | FIRST NORTH PREMIER   | FIRST NORTH   |
|------------------------------|--|---|---|
| Inside Information (MAR)     | Yes  | Yes   | Yes   |
| Mandatory Disclosures        | In accordance with the Main Market Rulebook                  | In accordance with the Main Market Rulebook                     | In accordance with Nasdaq First North Nordic Rulebook           |
| Financial Reporting Standard | IFRS   | IFRS  | Local accounting standards                                      |
| Interim Report               | Quarterly: Q4 and Q2 according to IAS34, Q1 and Q3 (lighter) | Quarterly: Q4 and Q2 according to IAS34, Q1 and Q3 (lighter)    | Semi-annual   |
| Language                     | ENG/SWE/FIN/DEN/ICE<br><i>(depending on country listed)</i>  | ENG/SWE/FIN/DEN/NOR/ICE<br><i>(depending on country listed)</i> | ENG/SWE/FIN/DEN/NOR/ICE<br><i>(depending on country listed)</i> |

| LISTING PROCESS                       | MAIN MARKET                         | FIRST NORTH PREMIER                        | FIRST NORTH                                |
|---------------------------------------|-------------------------------------|--|--|
| Pre-Review                            | Advisers                            | Certified Adviser                          | Certified Adviser                          |
| Initiation of Formal Listing Process  | Physical startup meeting            | Physical startup meeting                   | Physical startup meeting                   |
| Qualification Review                  | Exchange Auditor in Sweden/Advisers | Exchange                                   | Exchange                                   |
| Legal Examination                     | Legal DD by attorney                | Certified Adviser DD or attorney           | Certified Adviser DD or attorney           |
| Prospectus/Company Description Review | FSA (prospectus)                    | Exchange (if prospectus also FSA approval) | Exchange (if prospectus also FSA approval) |
| Listing Decision                      | Listing Committee decision          | Exchange decision                          | Exchange decision                          |