



Going Public
Listing Guide to
Nasdaq First North
Growth Market

Welcome to Nasdaq First North Growth Market

For more than 15 years Nasdaq First North Growth Market has served as an important growth platform, enabling Nordic and international entrepreneurs to access growth capital to develop and expand their businesses. The Nasdaq First North Premier Growth Market segment is tailored to further assist companies on their growth path towards a Main Market listing.

Currently, more than 550 companies are traded on Nasdaq First North Growth Market. Almost 15% of these are traded on Nasdaq First North Premier Growth Market. The additional listing requirements on Premier serve to prepare the company for the Main Market, and a Premier segment listing is often used to signal an ambition to take that next step, which is appreciated among investors. On average, more than five companies grow and transfer to the Main Market each year, most of which come from the Premier segment, and the experience gained on Nasdaq First North Growth Market is valued.

There is a well-functioning ecosystem surrounding Nasdaq First North Growth Market, with advisers facilitating a smooth listing process and a range of investors supporting the market, from retail investors to institutional capital. With the continued success of Nasdaq First North Growth Market, we see steady and increasing participation by international investors, and an increasing interest in getting listed by international companies.

A listing on Nasdaq First North Growth Market and Nasdaq First North Premier Growth Market also means that companies will benefit from Nasdaq's efficient and independent surveillance of issuers, members and trading, and trading takes place on one of the world's leading and most widely-used trading systems.

This guide is intended to provide an overview of the listing requirements, the listing process and stakeholders involved in a listing on Nasdaq First North Growth Market or its Premier segment.

Do not hesitate to contact the Listing team with any questions you may have. We look forward to hearing from you, and to welcoming your company to Nasdaq First North Growth Market.

Yours sincerely,

Adam Kostyál Nasdaq

SVP, Global Listing Services EMEA

Table of Contents

Nasdaq First North – The Nasdaq Growth Market	4	Contract with a Certified Adviser	14
Benefits of a Nasdaq First North Growth Market Listing	5	Organizational Requirements	14
Listing Timeline	7	The Corporate Governance Code	15
Stakeholders in the Listing Process	8	Accounting Standard.	15
Nasdaq(the Exchange).	8	Operating History.	15
Certified Adviser	9	Profitability and Working Capital	15
Financial Adviser	9	Suitability	15
Legal Adviser	9	The Listing Process	15
Auditor	10	Start-up Meeting and Review	15
Liquidity Provider	10	Due Diligence	15
The Swedish Financial Supervisory Authority	10	Marketing	16
Central Securities Depository, CSD (Euroclear Sweden).	10	Prospectus/Company Description.	16
Investor Relations Adviser	10	Clearing	17
Checkpoints Prior to Listing	11	Settlement	17
Investment Case	11	Being A Listed Company	17
Articles of Association	11	Swedish Self-Regulation in the Securities Market	17
Accounting and Control System.	11	The Swedish Securities Council	18
Prepare to Operate as a Public Company.	11	The Disciplinary Committee of Nasdaq Stockholm.	18
Company Structure and Shareholder Structure	11	The Swedish Corporate Governance Board	18
Board Composition and Corporate Governance	12	Corporate Governance.	18
Structuring the Information Management.	13	Disclosure of Information	19
Website	13	Insider List	19
Information Policy	13	Persons Discharging Managerial Responsibilities	20
Overview of Admission Requirements	14	Being Acquired	21
Incorporation	14	Company Description Checklist	22
Requirements for Shares.	14	Useful Addresses	24
Company Description or Prospectus	14	Useful Links	24

Nasdaq First North – The Nasdaq Growth Market

Nasdaq First North Growth Market was developed by Nasdaq Stockholm (“Nasdaq” or the “Exchange”) in 2006 as a marketplace for early-stage companies to grow both financially and organically. Nasdaq First North Growth Market is regulated as a Multilateral Trading Facility (MTF) and is classified as an EU SME Growth Market, with more flexible listing requirements than the Main Market, thus enabling smaller companies to access the capital markets while realizing their growth potential.

Launched in 2009, the Nasdaq First North Premier Growth Market segment is designed to further assist companies in raising investor visibility and to prepare them for a Main Market listing. Nasdaq First North Premier Growth Market targets companies that make a conscious decision to comply with higher disclosure and accounting standards than imposed under the First North rules.

This brochure is designed to function as a guide in the process of becoming a Nasdaq First North Growth Market company and covers key aspects of the listing process and requirements set out in the Nasdaq First North Growth Market rules and regulations. The primary parts of the requirements apply to both Nasdaq First North Growth Market and the Nasdaq First North Premier Growth Market segment. Some requirements on the Premier segment are aligned with the requirements of the Main Market and serve to prepare the company for the Main Market.

The table below shows the additional requirements that apply on Nasdaq First North Premier Growth Market.

Market Segment	Free Float	Market Capitalization	Corporate Governance Code	Accounting Standards	Information to The Market
Nasdaq First North Growth Market	10%	N/a	N/a	Local accounting standards	Rules of Nasdaq First North Growth Market apply
Nasdaq First North Premier Growth Market	25%	EUR 10 million	Requirement to apply the local corporate governance code	IFRS	Rules of the Main Market

Nasdaq First North Growth Market is a Multilateral Trading Facility (MTF) with SME Growth Market status and does not have the legal status of a regulated market. Regulated market is a term used in the Markets in the Financial Instruments Directive (MiFID) and are markets authorized by national competent authorities. According to MiFID, an exchange can, within the framework of a MTF and SME Growth Market, organize trading with fewer requirements than what is required for financial instruments admitted to trading on a regulated market. Issuers on Nasdaq First North Growth Market are subject to the rules of Nasdaq First North Growth Market but not the requirements for admission to trading on a regulated market.

Benefits of a Nasdaq First North Growth Market Listing

Nasdaq First North Growth Market, part of the global Nasdaq family, is highly visible to investors and has become a marketplace attracting investors from around the world. A large number of Nordic retail investors have a long tradition of trading in growth companies, which contributes to a high liquidity market.

Active and Trusted Market: Strong investor demand and one of the most liquid and efficient cash equities markets in Europe, with trading taking place in a world-leading trading system.

Nordic Eco System: Strong demand for growth companies, both among retail and institutional investors. A market supported by a set of financial and legal advisers focused on smaller growth companies.

Global Brand: The Nasdaq brand brings visibility and credibility, and can help listed companies as they expand internationally, and in talent acquisition.

Growth Partner: More than 110 Nasdaq First North Growth Market listed companies have grown and migrated to the Main Market since 2006, most of which have taken the step via the Premier segment.

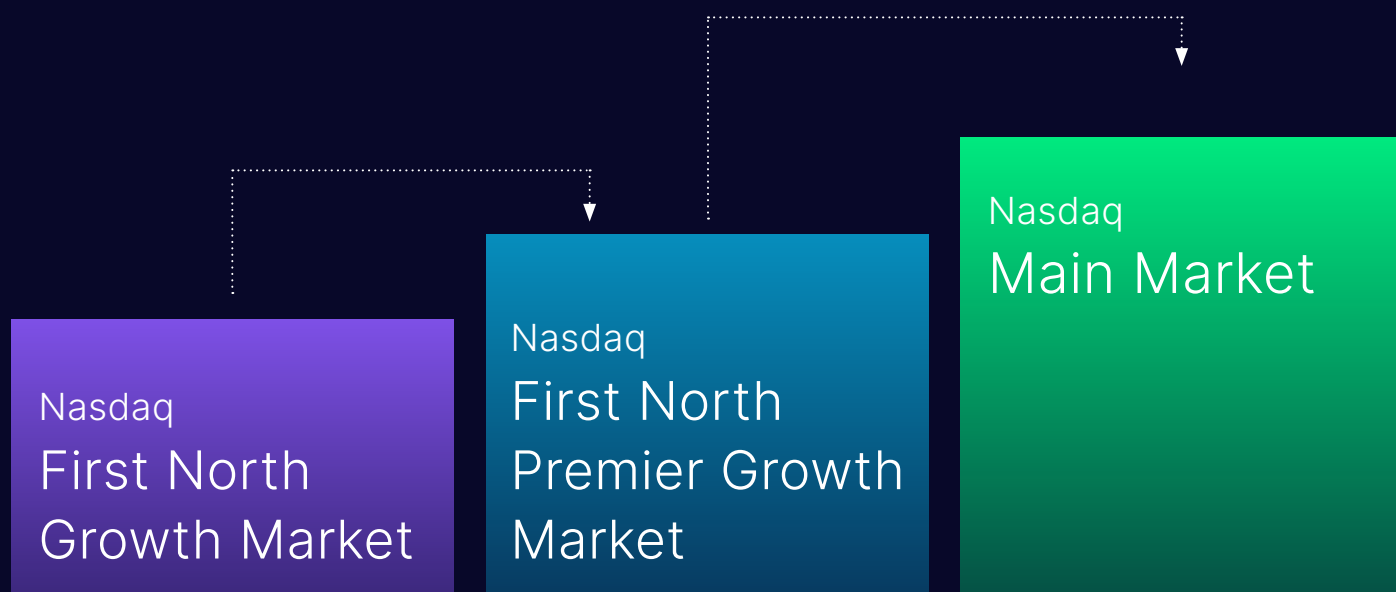
Flexible Listing Process: Less demanding listing process with acceptance of accounting principles other than IFRS, such as local accounting principles, Global or US GAAP.. Possibility to provide a company description instead of a prospectus if raising less than 2.5 million Euro, and to use simplified prospectus for secondary issuance and when switching to a regulated market.

International Rulebook and Language: Rulebook in English. The company description may be prepared in English, and issuers may disclose information to the market in English.

Certified Advisers: Certified Advisers collaborating with both issuers and Nasdaq to ensure high market quality.

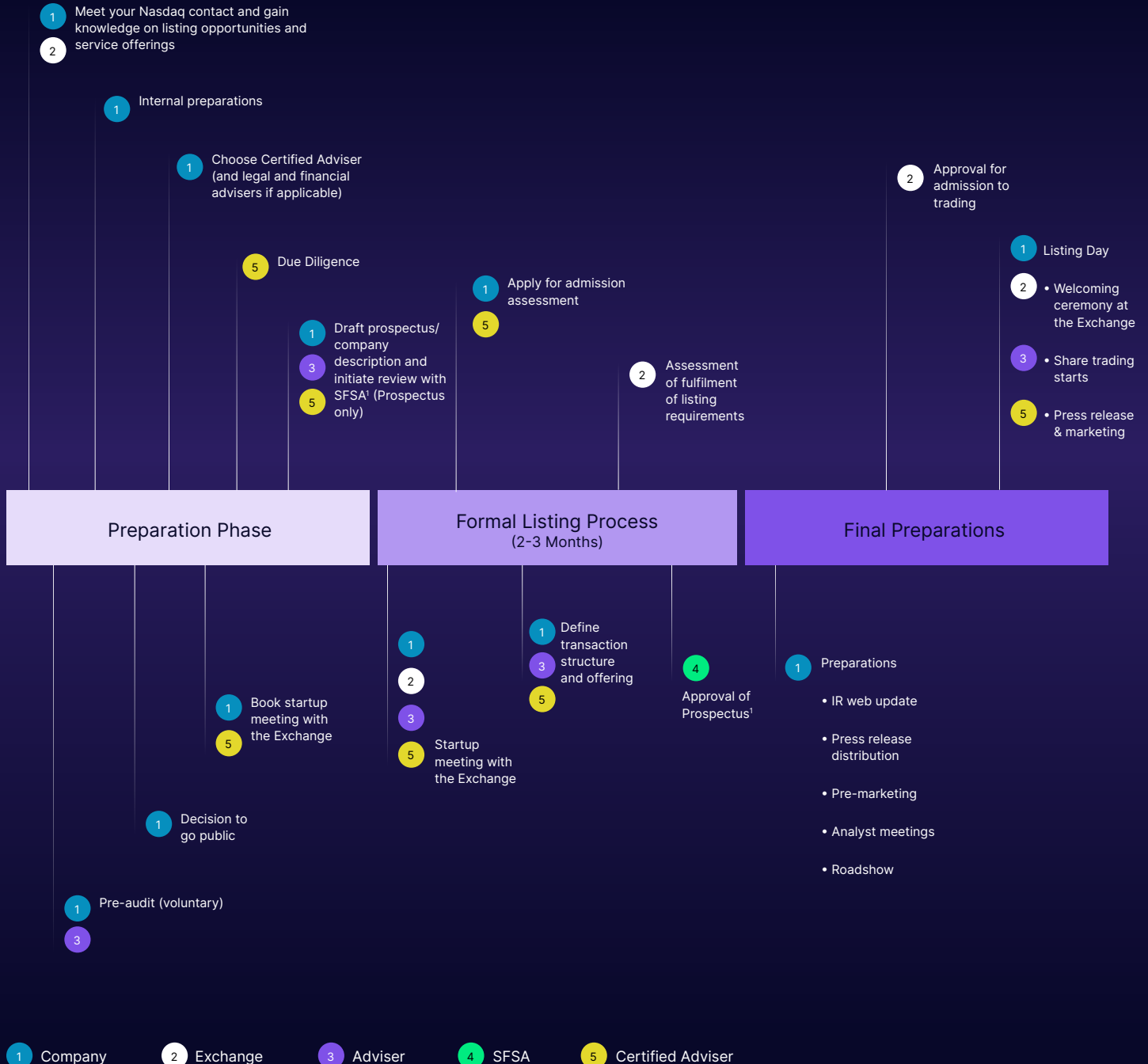
Additional Services: Listed companies can get access to the **Nasdaq ESG suite** including the Nasdaq Green Designations, the ESG Data Portal and Hub and ESG Advisory services. Nasdaq also provides access to the Nasdaq Corporate Solutions suite including **Nasdaq Boardvantage**, a board portal that enables corporate governance efficiency through digital collaboration and document sharing for the board and management. **Nasdaq IR Insight** is a platform designed for investor relations teams to maximize the effectiveness and value of their IR program, utilizing the latest market information.

Nasdaq offers tailored markets to enable company growth at all maturity levels.



IPO Process

Swedish First North Growth Market Listing Process & Timeline (2-4 months)



¹ Allow four weeks for approval of Prospectus by SFSA.

Stakeholders in the Listing Process

There are a number of stakeholders involved in the process of becoming listed on Nasdaq First North Growth Market. Depending on the complexity of the listing, and if the listing has been preceded by a capital raise, such stakeholders would include, inter alia, the Certified Adviser, financial and legal advisers, official authorities, such as the Swedish Financial Supervisory Authority (the "SFSA"), and future shareholders.

The company should engage financial and legal advisers from an early stage to assist in the listing process. The company must also engage a Certified Adviser. The services expected to be provided by the advisers should be clearly stated in a contract.

The stakeholders most commonly involved in a listing process on Nasdaq First North Growth Market are shown in the table below.

Stakeholders	Role/Description of Role
Nasdaq (the Exchange)	<ul style="list-style-type: none"> • Nasdaq's Listing Services department acts as relationship managers to the company throughout the listing process, and for as long as the company is listed. • Nasdaq's independent Issuer Surveillance department is responsible for approving the company's application to Nasdaq First North Growth Market or its Premier segment. • The Issuer Surveillance department will review and comment on the Prospectus, where relevant. The SFSA is responsible for granting the formal approval of the Prospectus, but the Issuer Surveillance department has the power to compel the company to publish information in addition to the Prospectus if the department considers essential information to be missing in order for it to grant the company's application. • The Issuer Surveillance department will review and comment on the company description, where relevant, and grant the formal approval. • The Issuer Surveillance department is responsible for monitoring the company's continuous compliance with the rules once the company is admitted to trading.

Stakeholders	Role/Description of Role
<p>Certified Adviser</p>	<ul style="list-style-type: none"> • A Certified Adviser is a corporate finance firm, an accounting firm, or an investment bank, or other type of entity approved by the Exchange to act as a Certified Adviser on Nasdaq First North Growth Market. • The Certified Adviser plays an important role for companies listed on Nasdaq First North Growth Market. • In connection with the listing process, all companies applying to be admitted to trading on Nasdaq First North Growth Market must engage a Certified Adviser in advance of the start-up meeting at the Exchange. • The company must enter into an agreement with the appointed Certified Adviser, which sets out the terms of the Certified Adviser's assignment • The Certified Adviser; <ul style="list-style-type: none"> - Guides and supports the company throughout the initial listing process and continuing listing obligations once admitted to trading. - Performs due diligence to ensure the suitability for listing the company's shares on Nasdaq First North Growth Market, or its Premier segment. - Organizes and oversees the preparation of the listing application, including all contacts with the Issuer Surveillance department. • A Certified Adviser must be retained at all times. • Once the company is listed, the Certified Adviser supports and monitors the company's compliance with the disclosure rules, entailing discussing any disclosure of information with the company prior to the company publishing the information. In the event of a breach of rules, the Certified Adviser will immediately notify Nasdaq as well as conduct an investigation. • Certified Advisers approved by the Exchange can be found here.
<p>Financial Adviser</p>	<ul style="list-style-type: none"> • Gives advice regarding the listing process and, together with the legal adviser, generally manages the preparation of the Prospectus or company description (with the assistance of the company). • Coordinates the pre-IPO review (if any). • Coordinates the issue of new shares (if any). • Gives advice regarding market and trading-related matters. • Supports the company's financing needs by assessing the level of investor interest in the company's shares at the time of admission and in any future fundraising. • The Certified Adviser can also act as financial adviser.
<p>Legal Adviser</p>	<ul style="list-style-type: none"> • Performs legal due diligence on the company's business as instructed by the Certified Adviser. • Gives advice regarding the listing process and, together with the financial adviser, generally manages the preparation of the Prospectus or company description and, specifically, the legal section and the legal risks, and all other documents necessary for the application. • Gives advice regarding the responsibility of the company's directors and corporate governance. • Gives advice regarding the continuing obligations of the company as a listed company.

Auditor	<ul style="list-style-type: none"> • An auditor, usually the regular auditor of the company, can be contracted to assist with preparing the company for the requirements of a listed company, e.g., ensuring that the company's accounting principles meet all necessary requirements, structuring the accounting function, and processes and organization to handle disclosures. • Assists the company if a change to International Financial Reporting Standards ("IFRS") is needed for its accounting and reporting (applies to the Premier segment). • May assist with a pre-IPO review (if any), which aims at verifying to which extent the company fulfils the listing criteria and identifying possible areas of improvement, in preparation for the listing process.
Liquidity Provider	<ul style="list-style-type: none"> • A Liquidity Provider is a trading member engaged by the company to ensure liquidity of the company's shares, primarily in less liquid shares. • For companies with fewer than 300 qualified shareholders (i.e. shareholders holding shares worth at least EUR 500), it is current market practice to engage the services of a Liquidity Provider. • The company's Certified Adviser can act as a Liquidity Provider to the company, provided that the Certified Adviser is a trading member. • Company shares that have a Liquidity Provider are highlighted in the list of stocks at the Nasdaq Nordic web page. • For additional information, please visit our website here.
The Swedish Financial Supervisory Authority	<ul style="list-style-type: none"> • Reviews, comments and grants formal approval of the prospectus (when applicable).
Central Securities Depository, CSD (Euroclear Sweden)	<ul style="list-style-type: none"> • The CSD electronically registers the shares, assigns an ISIN code and ensures settlement of conducted trades. • Registration with a CSD is necessary in order to enable the shares to be traded on Nasdaq First North Growth Market or on its Premier segment. • Euroclear Sweden currently handles shares traded in Swedish krona and Euro.
Investor Relations Adviser	<ul style="list-style-type: none"> • May give advice and assist on a range of communications tasks relating to the specific transaction and the Prospectus, or company description, and setting up structures and routines for day-to-day information management.

Checkpoints Prior to Listing

A listing on Nasdaq First North Growth Market or Nasdaq First North Premier Growth Market requires proper preparation. The checkpoints prior to listing serve to ensure that the company is ready for the demands placed upon it by the public market.

Investment Case

A company that carries out a capital raise in connection with the listing should prepare a strong investment case. Preparing the investment case is also a good way of identifying areas that management will need to address in the listing process.

Articles of Association

Early in the listing process, the company's articles of association should be reviewed as these will need to be updated in order for the company to become a public company. In most jurisdictions, a change in the articles of association will require adoption by the general meeting of the shareholders. It is important to ensure that the company's articles of association provide that the shares are freely negotiable.

Accounting and Control System

In connection with the listing, the compilation and reporting of financial information often requires particular attention and resources.

For a company applying for a listing on Nasdaq First North Growth Market, the annual report must be prepared in accordance with applicable laws, regulations, and generally accepted accounting principles in the company's home country. If the accounting principles in the company's home country cannot be regarded as generally accepted, the Exchange may demand supplementary accounting information.

When applying for listing on Nasdaq First North Premier Growth Market, the company must apply IFRS for accounting and financial reporting. Prior to the admission to trading, the company must have commenced application of IFRS, and had at least one reviewed financial report (for example a quarterly report or a semi-annual report) prepared in accordance with IFRS. In turn, a change to IFRS from local accounting standards entails that the financial information from previous years may need to be updated and adapted for comparability purposes in respect of the Prospectus or company description.

Therefore, prior to listing, the company should ensure its accounting and control system enables the company to comply with the requirements, and is able to deliver reliable information to executive

management and the board of directors. In addition, once listed, the company will be required to promptly publish its financial reports.

Prepare to Operate as a Public Company

An important checkpoint in the listing process is to align the company's relation to its management and major shareholders with the public environment in which it will be operating. For instance, it is important to gain a clear understanding of arrangements with and between major shareholders including shareholder agreements, as these may need to be terminated or adjusted in connection with the listing. It is also important to prepare and establish clear roles and contracts in respect of executive leaders and board members.

Furthermore, in order to be suitable for a public company, the composition of the board of directors will need to be reviewed, and the rules of procedure for the board of directors and the CEO often need to be updated.

Company Structure and Shareholder Structure

Two areas of importance to be reviewed early in the listing process are the company's corporate structure and shareholder structure, which must be appropriate from a public company perspective.

The corporate structure and ownership structure should be as transparent and simple as possible. If the Exchange deems the company's corporate structure, and/or ownership structure, to be complex and not sufficiently transparent, the Exchange may ask the company to supplement its application with clarifying information and, should the company fail to do so, the Exchange may reject the company's application for admission to trading.

A private limited company seeking admission to trading should also consider the most preferable way of becoming a public company, either by re-registering as a public company or by creating a group structure, or reorganize an existing group, so that the holding company of the group becomes a public limited company.

Further, it is important that conditions exist for sufficient supply and demand of the company's shares. Normally, the Exchange will consider this requirement satisfied if there is a sufficient number of shareholders and at least 10 per cent (25 per cent on Nasdaq First North Premier Growth Market) of the share class to be traded is held by the general public. Thus, at an early stage in the listing process, it is important that the company reviews its shareholder structure in order to ensure that this requirement is or

will be fulfilled through a pre-IPO placement. Factors that affect the liquidity of a company's shares are, amongst other things, the number of shareholders, the number of shares in the company and the market capitalization. In this regard, it is also important to consider any selling restrictions which apply to certain shareholders at the time of the IPO, since this may have an effect on the company's liquidity. For further information, please see the heading, Overview of Admission Requirements.

The aggregate market value of the shares in a company listed on Nasdaq First North Premier Growth Market must be at least EUR 10 million on a continuous basis (only applicable for the Premier segment). Both listed and unlisted shares of the company, e.g., if the company has more than one share class, will be taken into consideration when calculating the market capitalization.

Board Composition and Corporate Governance

When assessing the suitability of a company for admittance to trading, the rules of Nasdaq First North Growth Market place significant weight on the adequacy of a company's board of directors. Therefore, at an early stage in the listing process, the company should review the composition of its board in order to ensure that it fulfils the requirements and consider whether there is a need to recruit new directors or make other changes to the board.

A company which has its shares listed on Nasdaq First North Growth Market is required to have an organization which ensures the timely dissemination of information to the stock market. Thus, it is important that the members of the board of directors and senior management are well informed and have sufficient knowledge about the company and its business. Similar to the Main Market, the Exchange will consider the members of the board and senior management as being sufficiently familiar with the company's affairs where the majority have been active in their respective current positions in the company for a period of at least three months and where they have participated in the production of at least one annual or other financial report issued by the company prior to the admission to trading. The composition of the board of directors and executive management should therefore be finalized no later than three months prior to the company's first day of trading. Although this is not a formal requirement on Nasdaq First North Growth Market, it serves as guidance to the Issuer Surveillance department when determining the suitability of the members of

the board and executive management of a company applying to have its shares listed.

It is also important that the board, well in advance of the listing, begin to perform as a board of a listed company by, for example, holding regular board meetings and preparing minutes. Special considerations should also be taken to ensure that important decisions are taken by the relevant body or person, that such decisions are properly documented and that they are disclosed to the market to the extent required by regulation. The requirements in this aspect are significantly different for public companies compared to private ones and could for example relate to compensation, significant investments or transactions with related parties.

In addition, in order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the company, including members of the board, do not have a history that may jeopardize the reputation of the company and thus the confidence in the securities market. It is also important that the history of such persons is sufficiently disclosed by the company as part of the information presented in the Prospectus or company description prior to the admission to trading. For example, the company should carefully consider whether information relating to the criminal record of such persons should be disclosed and this also applies to information pertaining to involvement in, for example, any bankruptcies. The fact that a person discharging managerial responsibilities in the company, or a member of the board, has a history of conviction of any felony, in particular any white-collar crime, or has been involved in a number of bankruptcies in the past, may disqualify the company from being listed, unless such person is relieved of his/her position in the company.

In order for the Board of Directors to be considered appropriate at least one member of the board of directors must be independent both in relation to the company and its senior management and in relation to major shareholders (defined as owning more than ten per cent of the company). In addition, not more than half of the number of Board members may serve in the Issuer's Senior management, and the entire Senior management may not serve on the Board of Directors. Furthermore, it is not permitted for both the CEO and CFO to serve on the Issuer's Board of Directors.. There is no requirement for members of the board of directors or the executive management to have relevant experience from a listed company. However, such experience will facilitate the assessment of the company's suitability for listing.

Structuring the Information Management

Information management comprises a large part of the challenges involved in being a listed company. Prior to the listing, the company is expected to have introduced and maintained the requisite routines, policies and systems for information distribution, including financial reporting. This is required in order to supply the market with relevant, reliable, accurate and timely information pursuant to the rules of Nasdaq First North Growth Market.

The company must commission employees to manage information distribution, externally and internally. The external information management includes deciding which information is to be disclosed to the market, as well as when and how it is to be disclosed. The internal information management includes coordinating the manner in which information is handled within the company in order to prevent inside information from reaching the wrong person, whilst also ensuring that people within the organization entitled to and in need of the information are able to receive it.

Prior to having its shares admitted to trading, the company should engage an established news distributor, which will ensure that the company's press releases are disseminated to the market on a non-discriminatory basis in accordance with the rules of Nasdaq First North Growth Market and the EU Market Abuse Regulation.

Website

The company's website must be set up in accordance with the requirements set out in the rules of Nasdaq First North Growth Market and the EU Market Abuse Regulation and implementing measures executed with reference to the regulation. Nasdaq First North Premier Growth Market companies should also apply the Swedish Corporate Governance

Code (the "Swedish Code"), or the local corporate governance code in the country where the company is incorporated, regarding what information the company's website need to contain.

Information that the company has published to the market as a listed company must be readily available on the website for at least 5 years. Financial reports and other information provided for distribution to shareholders shall be available on the website for at least 5 years and for at least 10 years for Prospectuses and the company description. The website must also include company's articles of association, company calendar, the information regarding the current board of directors and senior management, as well as the contact details of the Certified Adviser.

Disclosed inside information should be easy to locate on the website. This is usually achieved by adding a search function or filter in the newsroom, which easily identifies the inside information.

Information Policy

The company must dedicate personnel to the distribution of information to the market, responsible for both internal and external information handling. The company should adopt an information policy that includes procedures and routines concerning internal and external communications.

A company's information policy should at least include:

- The identity of the company spokesperson and contact information for that person
- A declaration of the timing of company announcements
- A declaration of the timing of the publication of forecast adjustments
- Procedures for handling rumors and information leaks
- Practical guidelines and routines for the preparation of information
- Procedures for updating and publishing information on the website
- Procedures for delaying disclosure of inside information in accordance with the EU Market Abuse Regulation
- Guidelines for the preparation and distribution of press releases, financial reports and annual reports
- A description of how the annual general meeting is to be conducted

Overview of Admission Requirements

The rules of Nasdaq First North Growth Market apply to both Nasdaq First North Growth Market and its Premier segment. This section provides an overview of the listing requirements and differences between the two segments.

Incorporation

- The company must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or place of establishment.

Requirements for Shares

- The shares of the company must conform to the laws of the company's place of incorporation and possess the necessary consents, statutory or otherwise.
- The company must, have at least 10 per cent (25 per cent on First North Premier Growth Market) of the shares within the same class in public hands. "Public hands" means persons who directly or indirectly own less than 10 per cent of the share Capital or voting rights. In addition, all holdings by natural or legal persons that are closely affiliated or are otherwise expected to employ concerted practices in respect of the issuer shall be aggregated for the purposes of the calculation. Also, the holdings of members of the board and senior management of the issuer, as well as any closely affiliated legal entities such
- as pension funds operated by the issuer itself, are not considered to be publicly owned. When calculating financial instruments that are not publicly owned, shareholders who have pledged not to divest their financial instruments during a protracted period of time (so-called lock-up) are included. A lower percentage than 25 per cent on First North Premier Growth Market can be accepted if the Exchange believes that the market will still operate properly, and if a large number of the shares are held by the public.

The company's articles of association must provide that the shares are freely negotiable.

- The application for admission of shares to trading must cover all issued shares of the share class.
- The shares must be registered electronically and must be subject to clearing and settlement in a manner acceptable by the Exchange.

- On Nasdaq First North Premier Growth Market, the aggregate market value of the shares must be at least EUR 10 million on a continuous basis.

Company Description or Prospectus

- The company must publish a company description or in relevant cases a Prospectus. In Sweden a Prospectus is required if raising more than 2.5 million EUR, while in Finland, Denmark and Iceland, a Prospectus is required if raising more than 8 million Euros. When listing at an SME Growth Market, such as Nasdaq First North Growth Market, an EU Growth Prospectus can be applied.

Contract with a Certified Adviser

- The company must at all times maintain a contract with a Certified Adviser.

Organizational Requirements

- A company on Nasdaq First North Growth Market must, well in advance of the admission to trading, establish and maintain 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 and up-to-date information as required by the rules of Nasdaq First North Growth Market.
- A company with its shares traded on Nasdaq First North Premier Growth Market undertakes to comply with the Main Market disclosure rules. The disclosure rules of the Main Market are somewhat more far-reaching compared to the disclosure rules of Nasdaq First North Growth Market. For example, under the disclosure rules of the Main Market a company must disclose a year-end report and interim reports quarterly. However, the disclosure rules pertaining to inside information, which are based on the EU Market Abuse Regulation, are the same, apart from slight alleviations for issuers listed at EU SME Growth Markets. Thus, the company must be organized in a way which ensures that the company will be able to fulfil these requirements. The composition of the board of directors and management team should encompass the competence and experience required to govern such company.

The Corporate Governance Code

- It is a formal listing requirement for companies listed on Nasdaq First North Premier Growth Market to apply the Swedish Corporate Governance Code or the local corporate governance code in the country where the company is incorporated.

Accounting Standard

- For admission to Nasdaq First North Growth Market, the company must apply accounting standards in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the company's home state.
- For admission to Nasdaq First North Premier Growth Market, the company must have applied IFRS for accounting and financial reports and have at least one reviewed financial report (for example a quarterly report or semi-annual report) prepared in accordance with IFRS.

Operating History

- The issuer shall be able to demonstrate ongoing business operations. At the time of admission to trading, the business of the Issuer must have been conducted for at least 12 months.

Profitability and Working Capital

- The company must demonstrate that it possesses sufficient working capital for its planned business for at least 12 months from first day of trading. Alternatively, how it proposes to provide the additional working capital needed in order to be able to conduct the planned business. If the company does not possess documented earnings capacity, it shall also be made clear how the company intends to finance its operation until it is profitable.

Suitability

- If the Exchange deems that the listing would damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities market, it may reject an application for trading even though all listing requirements are satisfied.

The Listing Process

Start-up Meeting and Review

A start-up meeting with the company, its Certified Adviser and other advisers, and the Exchange, marks the official start of the listing process. At this meeting, senior company representatives, normally CEO and CFO, meet client executives from Nasdaq's Listing Services department and representatives from

Nasdaq's Issuer Surveillance department.

Nasdaq's Listing Services department manages the commercial relationship with the company throughout the listing process and when the company is listed. The independent Issuer Surveillance department reviews and approves the company's application to be admitted to trading on Nasdaq First North Growth Market or the Premier segment and, once listed, it will monitor the company's compliance with the relevant rules on an ongoing basis.

The main aim of the start-up meeting is for the company to make a presentation to the Exchange on how it will manage to comply with the requirements of a listed company, including providing information to the market in a timely manner.

When the company submits the formal application, an electronic application through the Listing Center, the listing review will start. The time for the listing review and approval is subject to variation depending on the preparedness of the issuer, but in general at least one month is required (20 business days).

The company must submit a company description and a check-list together with its application. The Certified Adviser needs to make sure that the company description contains all the information required. The check-list is available at the back of this document.

The Listing Center is accessed via this [link](#).

Due Diligence

Companies applying to have their shares traded on Nasdaq First North Growth Market, are not required to carry out a due diligence on the company, i.e., a review of the company's financial functions, as well as a legal examination of the company. However, the board of directors should nevertheless consider carrying out such review due to the fact that the board is liable for the information stated in the Prospectus or the company description. Furthermore, the Certified Adviser must ensure that the company meets the listing requirements, including that condition exist for appropriate trading in the shares and that the board of directors and executive management are suitable for running the company's operations. In this context, a legal adviser is often involved to perform a review of the company in order to provide comfort to the Certified Adviser.

The due diligence may, inter alia, include: (i) a description of the legal and tax risks in the Prospectus or company description, (ii) the company's material agreements, (iii) the company's tax situation, (iv) corporate matters and records with relevance for

the admission, (vi) disputes, (v) closely-related transactions, and (vii) assessment of the honesty and integrity of the company's board members and executive managers.

Marketing

The financial adviser, typically the Certified Adviser, plans the marketing strategy for the capital raising and listing, and the structure of the roadshow.

Prospectus/Company Description

In connection with listing on Nasdaq First North Growth Market, a prospectus or a company description must be prepared.

Prospectus

According to Swedish law, a company must prepare a prospectus if the company makes an offer to the public of more than EUR 2.5 million, during a 12 months period. As Nasdaq First North Growth Market is classified as an SME Growth Market under MiFID II, an EU Growth Prospectus can be applied for companies with an average market capitalization of less than EUR 500 million, on the basis of end-year quotes for the previous three calendar years.

The purpose of the prospectus is to make all necessary information regarding the company and its financial instruments to be admitted to trading available and presented in a uniform manner, in order to allow investors to make an informed assessment of the assets and liabilities, financial position and future prospects of the company prior to making an investment.

The prospectus shall include, inter alia, a description of and information concerning the risk factors, the company's operations and organization, the board of directors, employees and major shareholders, closely-related transactions, assets, liabilities, financial position and results, as well as intangible assets and significant contracts.

A company not incorporated in Sweden also need to provide an explanation of local clearing and settlement arrangements, procedures for corporate actions (e.g., participation in annual meetings or proxy voting) and special tax issues, as well as an explanation stating the major differences between local corporate law and Swedish corporate law. For an exhaustive compilation of the requirements for the prospectus, please see the European Commission Delegated Regulation (EU) 2019/980.¹

The SFSA is responsible for granting the formal approval of the prospectus if;

- Sweden is the home Member State of the company, i.e., the company is incorporated in Sweden,
- the company is incorporated outside of the EEA and has chosen Sweden as its home Member State.

If the competent authority of any member state other than Sweden has granted approval of the prospectus, the prospectus will be effective in Sweden, provided that the SFSA receives the above-mentioned notification from the competent authority of that member state.

The Exchange examines the prospectus in order to ensure that the prospectus provides the market with sufficient information in accordance with the requirements for admission.

Company Description

In the event a prospectus need not be prepared, a company description must be prepared instead. The company description is not filed with the SFSA. The Exchange reviews and approves the company description.

The company description shall, inter alia, include a description of the issuer, its audited annual reports or financial statements for the last two years (where applicable), a working capital statement, its board of directors and its most important agreements. In regard to the financial instrument, the company description shall contain all relevant information about the financial instrument to be traded, including the issuer's articles of association, information on the issuer's share capital and breakdown by share class.

For an exhaustive compilation of the requirements for the company description, please see the heading Company Description Checklist.

¹ Please also visit Swedish Financial Supervisory Authority website for more information on the format, and content of a prospectus <https://www.fi.se/sv/blanketter/#Prospekt>

Listing costs

The overall expenses involved in the listing process vary considerably among companies, but expenses related to the following items are most common.

- Certified Adviser
- Financial Adviser
- Legal Due Diligence
- Production of Prospectus the company description /prospectus
- Investor relations
- Nasdaq Listing application
- Central Securities Depository registration
- Liquidity Provider

Clearing

Shares traded at Nasdaq First North Growth Market are cleared via Central Counterparties (CCPs). These are LCH, SIX-xclear and EuroCCP. Each CCP approves the ISIN to be cleared.

Settlement

In order for a company's shares to be tradable on Nasdaq First North Growth Market, the securities need to be settled in the local electronic settlement system, which in Sweden is provided by Euroclear Sweden, the Swedish central securities depository.

A non-Swedish company may list its shares as depository receipts. As for shares, settlement needs to take place in Euroclear Sweden. To be able to list depository receipts the company is required to appoint a depository bank to issue the depository receipts and hold the corresponding shares in the issuer CSD, or with a CSD/ICSD/custodian linked to that issuer CSD.

To enable registration of depository receipts in Euroclear Sweden the depository receipts must be assigned an ISIN and must be electronically held in Euroclear Sweden. Euroclear Sweden will then mirror the shares from the local CSD in the Euroclear Sweden system and the original shares will be frozen, which means that only the shares that are registered in the Euroclear Sweden system will be tradable. The depository bank will – on a daily basis - reconcile that the quantity of underlying shares to the depository receipts is the same as the quantity of the issued depository receipts. It is possible to increase or decrease the quantity of issued depository receipts by increasing or decreasing the quantity of shares underlying the depository receipts – subject to agreement with the depository bank.

Euroclear Sweden currently handles shares and depository receipts traded in Swedish krona and Euro.

Being A Listed Company

Well in advance of the first day of trading, the company must have routines in place regarding compliance with rules and regulation that apply to listed companies. In the day-to-day operations of the company, such rules mainly concern the managing of inside information and notification of certain transactions.

Swedish Self-Regulation in the Securities Market

In Sweden, there is a long tradition of self-regulation in the securities market, which serves as an alternative or complement to legislation. This is promoted and developed by the association for Generally Accepted Principles in the Securities Market. According to the Association, the purpose of self-regulation is to create and maintain confidence in the Swedish securities market among Swedish and foreign market actors, as well as ensuring a healthy and efficient securities market with favorable conditions for listed companies, investors and other stakeholders. The association works through three bodies:

- (i) the Swedish Securities Council (the "Council"), which promotes good practice on the stock market through statements, advice and information;
- (ii) the Swedish Corporate Governance Board, which manages and administrates the Swedish Code and certain other rules, such as the Swedish Takeover Rules; and
- (iii) the Swedish Financial Reporting Board, which issues recommendations on accounting.

For a Swedish or foreign company, with shares listed on Nasdaq First North Growth Market or its Premier segment, the statements of the Council will be of particular importance, since the company may not act in violation of good practice on the stock market. The Council's statements are enforceable by the Disciplinary Committee of the Exchange.

Furthermore, it is required that companies listed on the Premier segment of Nasdaq First North Growth Market apply the local corporate governance codes of the countries in which they are incorporated. In this context, a foreign company may choose to apply the Swedish Code. Deviations from the rules of the Swedish Code must be explained.

A foreign company that is listed on the Main Market or Nasdaq First North Premier Growth Market, and that does not apply the Swedish Code, must state which corporate governance code or corporate governance rules it applies and the reasons for doing so. Such company must also report and explain the important aspects in which the company's conduct deviates from the Swedish Code.

The Swedish Securities Council

The Council promotes good practice on the Swedish stock market through statements, advice and information. Any action by a Swedish listed company, or by a shareholder of such company, which relates to or may be of importance to a share in such a company may be subject to the Swedish Securities Council's evaluation. The same applies to a foreign listed company to the extent the actions of the foreign listed company is to be assessed in accordance with Swedish rules. The Council also renders decisions on the interpretation of, and exemption to, the rules on public takeover offers on certain trading platforms. The Council can issue statements at its sole discretion or after a petition from e.g., the company, its advisers or the Exchange. To contribute to the development of good practice on the stock market, the statements of the Council are, with some exceptions, always made public.

The Council may criticize a company's actions in its issued statements. Criticism does not in itself constitute any form of sanction, however, advisers and participants on the stock market may voluntarily avoid getting involved with a party who has incurred criticism from the Council, and the Exchange's Disciplinary Committee may, impose sanctions on a listed company that has incurred criticism from the Council.

The Disciplinary Committee of Nasdaq Stockholm

Pursuant to the Swedish Securities Market Act (2007:528), the Exchange must have a disciplinary committee responsible for handling breaches of the Rules by issuers and members of the Exchange. If the Exchange suspects that a member, broker or listed company has acted in violation of the Exchange's rules and regulations or has failed to comply with law and other regulations, the matter will be reported to the Disciplinary Committee. In such event, the Exchange investigates the suspected violation and the Disciplinary Committee issues a ruling regarding possible sanctions. The possible sanctions for listed companies are a warning, a fine or, in the most serious cases, delisting. The fine which may be imposed ranges from one to 15 annual fees.

In the event the Exchange deems a company's

actions to be in violation of good practice on the stock market, the Exchange may send a petition to the Council, and thereafter the Council may issue a statement on the matter.

The Swedish Corporate Governance Board

The Swedish Corporate Governance Board promotes the development of Swedish corporate governance and provides norms for corporate governance in Swedish listed companies by issuing the Swedish Code. The Swedish Code consists of a number of rules relating to the decision-making process through which the shareholders directly or indirectly control the company. As stated above, companies with shares listed on Nasdaq First North Premier Growth Market are required to apply to the Swedish Code or, in the case of a foreign company, the relevant local corporate governance code or the Swedish Code.

The Swedish Code governs areas such as:

- (i) preparation and content of shareholders' meetings,
- (ii) election of the board of directors and auditors,
- (iii) tasks and responsibilities of the board of directors,
- (iv) size, composition and remuneration to the board members, and (v) information regarding corporate governance and sustainability.

The Swedish Code is available in its entirety [here](#).

Corporate Governance

Good corporate governance entails ensuring that companies are managed sustainably, responsibly and as efficiently as possible on behalf of their shareholders.

To encourage good governance, the Exchange requires that all companies on Nasdaq First North Growth Market disclose their articles of association, company calendar, details regarding their current boards of directors and senior management and the names and contact details of their Certified Advisers on their websites.

The Swedish Corporate Governance Code, applicable to First North Premier Growth Market issuers, also states that a majority of members of the board of directors are independent to the company and its management, and at least two members of the board of directors should be independent of the company's major shareholders (defined as owning more than ten per cent of the company).

A foreign company listed at Nasdaq First North Premier Growth Market may apply the relevant local corporate governance code or the Swedish Code.

Disclosure of Information

Disclosure to the Market

As a listed company, the company is obliged to supply the market with relevant, reliable, accurate and timely information pursuant to the EU Market Abuse Regulation ("MAR") and the Exchange's rules.

A listed company must as soon as possible disclose information of a precise nature, relating, directly or indirectly, to the company or to one or more of its financial instruments and which, if made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments ("Inside Information"), and which directly concerns the company. Such information must be maintained on the company's website for a period of at least five years.

The disclosure of Inside Information must take place as soon as possible, i.e., in conjunction with the adoption of any resolution, the occurrence of any election, or any other circumstance constituting Inside Information becoming known to the company. In other words, "as soon as possible" implies that the publication may not take longer than the time it takes to compile and publish the information. This indicates that a press release, and all other parts of the communication tool package, should be drafted prior to the decisions being made.

The information must be accurate, relevant, and reliable; companies must not omit any fact that may be likely to affect the assessment of such information.

The disclosure of Inside Information is prohibited to any party, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

The company shall notify the Exchange or the Certified Adviser as soon as practically possible before disclosing information that is assumed to be of extraordinary importance to the company, e.g., that an offeror is preparing a public offer to the shareholders of the company to acquire all or a part of their shares.

Delayed Disclosure

A company may delay the disclosure of Inside Information. Such a delay presupposes that the immediate disclosure of the Inside Information is likely to prejudice the legitimate interests of the company,

that the delay is not likely to mislead the public and that the company is able to ensure the confidentiality of the delayed information. The European Securities and Markets Authority has issued guidelines on how the above-stated conditions are to be interpreted.

The guidelines are available at the following [link](#).

The Certified Adviser shall be notified if the company decides to delay the disclosure of information.

The decision to delay disclosure and the date and time of the decision shall be documented in writing. As long as the issuer is able to justify its decision to delay, the issuer shall not be required to keep a record of that explanation. However, upon request by the SFSA, the company must be able to provide the SFSA with a written explanation of how the company has complied with the applicable conditions for delaying public disclosure. As soon as it has been established that information constitutes inside information and that the disclosure of information is to be delayed, an insider list (Sw. loggbok) shall be prepared without delay. The SFSA shall be notified by email of the company's decision to postpone the disclosure of the Inside Information as soon as the delayed Inside Information has been disclosed. The email should include, inter alia, information regarding the date and time of the publication and the decision to delay the disclosure, as well as the identity of all persons involved and responsible for the decision to delay the disclosure.

Insider List

An insider list shall be kept for each circumstance constituting Inside Information that is not immediately disclosed to the public. This implies that the company, in certain situations, may need to keep several insider lists at the same time. The insider list must be saved for five years. The insider list shall, upon request, be disclosed to the SFSA. The EU Commission has established a log book format that shall be used for all insider lists, with a simplified format for issuers listed at SME Growth Markets, such as Nasdaq First North Growth Market.

The log book is available [here](#).

The company has an obligation to inform a person in writing when he or she is included on the insider list. When a person has been recorded on the insider list, the company shall, in addition, take all reasonable measures to ensure the person confirms in writing to the company that he or she is aware of the legal obligations it entails (that he or she possesses inside information and, consequently, is subject to the restrictions imposed by the provisions in MAR) and the

possible sanctions. This implies that any person on the insider list must reply in writing (an email is sufficient) to all insider list notifications. The notification email and the reply must be saved by the company.

Persons Discharging Managerial Responsibilities

Who is considered to be a PDMR?

A person discharging managerial responsibilities ("PDMR") must report to the competent authority² and to the company, as soon as that person in the same calendar year has traded in financial instruments (shares, debt instruments or instruments relating to shares or debt instruments) in the company for a total amount of at least EUR 5,000. The transaction through which the threshold is reached, or passed, must also be reported. The reporting must be done within three business days. The duty to report, inter alia, also applies to trading in endowment insurance policies and investment savings accounts, as well as pledging and lending of financial instruments, inheritance and gifts³.

A PDMR is a person in a company, who is:

- (a) a member of an administrative, management or supervisory body of the company; or
- (b) a senior executive who is not a member of the bodies referred to above, who has regular access to inside information relating directly or indirectly to that company and the power to take managerial decisions affecting the future developments and business prospects of that company.

In practice, (a) includes the company's CEO, deputy CEO, members of the board of directors and their deputies, and (b) usually only includes persons within group management.

The company's obligations in relation to PDMRs

The company is required to draw up a list of all PDMRs in the company and persons closely associated with them. The list shall only contain the name and position of the relevant PDMR and names of persons closely associated with such person. In addition, the company is obliged to notify all PDMRs of their obligations under MAR in writing.

Obligations of PDMRs

As a PDMR, you are required to notify all closely-associated persons of the fact that they are closely associated with you and, thus, obligated to report transactions in the company's instruments (closely-

associated persons are themselves responsible for reporting their transactions, except for underage children, in respect of whom the PDMR is obligated to report). The PDMR is obligated to keep a copy of these notifications. Moreover, the PDMR is to notify the company of all closely-associated persons and of any changes to this group.

A PDMR is also prohibited from transacting in the company's instruments on his or her own account, or on behalf of any third party during closed periods (i.e. 30 calendar days prior to the announcement of interim or year-end reports) – this prohibition does not, however, apply to closely-associated persons to a PDMR.

Who is considered to be a closely-associated person?

A natural person closely associated with a PDMR means the following persons:

- (a) a spouse, or a partner considered to be the equivalent of a spouse (i.e. a co-habitant (Sw. sambo));
- (b) a dependent child, in accordance with national law; or
- (c) a relative who shares, and has shared, the same household for at least one year on the date of the relevant transaction.

A legal person closely associated with a PDMR means the following persons: Legal persons (including trusts, associations and partnerships):

- (a) the managerial responsibilities of which are discharged by the PDMR, or a natural person who is closely associated with the PDMR; or
- (b) which are directly or indirectly controlled by the PDMR, or a natural person who is closely associated with the PDMR; or
- (c) which are created for the benefit of the PDMR, or a natural person who is closely associated with PDMR; or
- (d) the economic interests of which are substantially equivalent to the PDMR's, or those of a natural person who is closely associated with the PDMR.

"Managerial responsibilities" referred to in subparagraph a) above are, for purposes of the definition, limited to: (i) the CEO; (ii) the deputy CEO; (iii) any member of the Board of Directors authorized to represent the company within the ordinary course

² Companies with Sweden as their home member state will report to the SFSA through a form on their [website](#).

³ A non-exhaustive list of notifiable transactions is available in Article 10 of the Commission delegated regulation (EU) 2016/522 of 17 December 2015.

of business, for example any so-called executive chairman (Sw. arbetande styrelseordförande); and (iv) any individual member of the Board of Directors of the company. "Direct and indirect control" in subparagraph b) above is to be interpreted generally as a requirement for a 50 per cent holding or more of the votes in the company or a right to appoint more than half of the members of the Board of Directors.

Being Acquired

Should the company be approached by a party who potentially will make an offer to the shareholders of the company to acquire all or some of the shares in the company, the Swedish Takeover Rules for certain trading platforms (the "Takeover Rules") would apply. Pursuant to the Takeover Rules, the board of directors of the company must act in the interest of the shareholders of the company in matters relating to the offer. The company may not, without permission from the Exchange, commit itself to any offer-related arrangements (e.g., an inducement fee) or, without the adoption of a resolution by the shareholders at a general meeting, take any defensive measures.

Furthermore, the company must notify the Exchange as soon as possible when there are reasonable grounds to assume that the intention to make a public takeover offer will be realized. The Exchange needs this information in order to be able to monitor the trading in the company's shares to discover possible insider trading or information leaks.

The offeror is also subject to the Takeover Rules and must treat the shareholders of the company equally. Furthermore, the Takeover Rules contain provisions regarding, inter alia, the offeror's obligation to honor the offer, the content of the offer document and the procedure applicable to the takeover.

Company Description Checklist

The Company Description shall include all information that, based on the specific nature of the issuer, is necessary to enable investors to make an informed assessment of the Issuer's assets and liabilities, risks, financial position, Board of Directors and management, profit and losses, prospects of the Issuer and the rights attached to its securities. The Company Description shall at least include the following information.

Information	Pages In the Company Description
Description of the Company, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading.	
The Company's audited annual reports or financial statements for the last two years, as applicable as well as the general financial trend over the last two years.	
Financial report (for example a quarterly or semi-annual report) prepared in accordance with IFRS (First North Premier Growth Market applicants only).	
The Company's most recent financial report. If the Company Description is dated more than nine months after the end of the last audited financial year, it shall contain interim financial information covering at least the first six months of the financial year. The financial information shall include comparative statements for the same period in the prior financial year, as applicable.	
Future prospects of the Issuer and comments on the financial development regarding the period covered by the financial history. If there are material changes between the periods for individual financial items, this shall be explained.	
Statement of capitalization and indebtedness as of a date no earlier than 90 days prior to the date of the Company Description.	
Pro forma financial information, if it would be required under the Prospectus Regulation. The pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors.	
Information whether the historical financial information has been audited or not.	
Description of the Board of Directors and management of the Company, including information regarding the Board of Directors' independence in relation to the Issuer, its management and the Issuer's major shareholders.	
All information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the Company has been involved. The historical information shall cover at least the five previous years.	

Information	Pages In The Company Description
Description of significant contracts, intellectual property rights, etc.	
Description of the ownership structure, including any shareholdings in the Company held by the Board of Directors, senior management and Certified Adviser.	
Description of any share-based incentive programs.	
Description of historical, ongoing and planned issues of financial instruments, including material terms and conditions. If applicable, the description shall include relevant information about the offer period, any possibility to withdraw the offer or early close of the offer, the size and the price of the offer and the use of proceed. The historical information shall cover at least the two preceding years.	
Description of any transactions with persons discharging managerial responsibilities in the Company, board members, affiliates to such persons, major owners or another company within the same group as the applicant, covering at least the same period as the historical financial information.	
The date of the first annual general shareholder meeting following the first day of trading as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following the first day of trading, as the case may be.	
The identity of the Certified Adviser and any liquidity provider retained by the Company.	
All relevant information about the financial instruments to be traded, including the Company's articles of association, information on the Company's share capital and breakdown by share class.	
Other relevant information depending on the specific circumstances, such as tax, litigation, etc.	
An explanation stating whether or not the Issuer possesses sufficient working capital for at least twelve months after the first day of trading, based on its present requirements or, if not, how it proposes to provide the additional working capital needed in order to be able to conduct the planned business. In the event the company does not have documented earnings capacity, the company must demonstrate how the company intends to finance its operation until it is profitable.	
Nasdaq First North Growth Market disclaimer, according to Appendix D of the Nasdaq First North Growth Market Rulebook for Issuers of Shares.	
Liability Statement of the Board of Directors.	

Useful Addresses

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Useful Links

Nasdaq First North Growth Market

<https://www.nasdaq.com/solutions/nasdaq-first-north-growth-market>

Certified Advisers

<https://www.nasdaq.com/solutions/nasdaq-certified-advisers>

Nasdaq First North Growth Market Rulebook

<https://www.nasdaq.com/solutions/rules-regulations-first-north-mtf-rules>

Liquidity Provider Services

<http://business.nasdaq.com/list/listing-options/European-Markets/liquidity-provider/index.html>

Listing Center and Application templates

<https://listingcenter.nasdaq.com/home.aspx>

Settlement: Euroclear Sweden

www.euroclear.com

Swedish FSA (Finansinspektionen)

www.fi.se

Swedish Corporate Governance Code

https://www.corporategovernanceboard.se/the-code/current-code_3724

MAR Guidelines issued by ESMA

<https://www.esma.europa.eu/policy-activities/market-abuse>

Log book format for insider lists

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0347&from=SV>

Nasdaq Solutions

<https://business.nasdaq.com/intel/corporate-solutions.html>