

# Nordic Growth Market

Boerse Stuttgart Group

## **RULES FOR NGM GROWTH MARKET**

RULES FOR COMPANIES WHOSE SHARES ARE LISTED ON NGM GROWTH  
MARKET

APPLICABLE COMMENCING 1 MAY 2026

*N.B. IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS ENGLISH VERSION OF RULES FOR COMPANIES WHOSE SHARES ARE LISTED ON NGM GROWTH MARKET, AND THE SWEDISH VERSION THEREOF, THE SWEDISH VERSION SHALL PREVAIL.*

## INTRODUCTION

This rulebook constitutes Nordic Growth Market NGM AB's ("NGM") rules for companies whose shares are listed on NGM Growth Market (the "Rules"). NGM Growth Market is a growth market for small and medium-sized enterprises, for which the legislator has implemented certain alleviations. Alleviations applicable to issuers on a growth market for small and medium-sized enterprises are generally not applicable on an MTF or regulated market.

Certain provisions in these Rules are supplemented with guidance notes. The guidance notes are marked with an ⓘ. The guidance notes constitute interpretations of the applicable rules and accepted practice as of the time of the publishing of this rulebook.

By signing an undertaking, companies provide a commitment to NGM to comply with the Rules applicable from time to time and to submit to those sanctions which may follow from any breach of the Rules. The applicable Rules are always available on [www.ngm.se](http://www.ngm.se).

This version of the Rules enters into force on 1 May 2026.

## **Table of contents**

<b>1</b>	<b>GENERAL PROVISIONS .....</b>	<b>5</b>
<b>1.1</b>	<b>DEFINITIONS.....</b>	<b>5</b>
<b>1.2</b>	<b>APPLICABILITY AND TERM.....</b>	<b>6</b>
<b>1.3</b>	<b>AMENDMENTS AND SUPPLEMENTS .....</b>	<b>6</b>
<b>1.4</b>	<b>TRANSITIONAL PROVISIONS.....</b>	<b>6</b>
<b>1.5</b>	<b>UNDERTAKING TO COMPLY WITH THE RULES.....</b>	<b>6</b>
<b>1.6</b>	<b>FEES .....</b>	<b>7</b>
<b>1.7</b>	<b>CONFIDENTIALITY .....</b>	<b>7</b>
<b>2</b>	<b>LISTING .....</b>	<b>8</b>
<b>2.1</b>	<b>THE LISTING PROCESS.....</b>	<b>8</b>
<b>2.2</b>	<b>LISTING REQUIREMENTS.....</b>	<b>9</b>
<b>2.3</b>	<b>GENERAL PROVISION REGARDING A LISTING’S GENERAL SUITABILITY.....</b>	<b>13</b>
<b>2.4</b>	<b>WAIVER .....</b>	<b>14</b>
<b>2.5</b>	<b>NOTICE TO NGM.....</b>	<b>14</b>
<b>2.6</b>	<b>SECONDARY LISTING .....</b>	<b>14</b>
<b>3</b>	<b>TRADING UNDER OBSERVATION AND DELISTING.....</b>	<b>15</b>
<b>3.1</b>	<b>TRADING UNDER OBSERVATION.....</b>	<b>15</b>
<b>3.2</b>	<b>SIGNIFICANT CHANGE TO THE COMPANY’S OPERATIONS.....</b>	<b>15</b>
<b>3.3</b>	<b>DELISTING .....</b>	<b>16</b>
<b>4</b>	<b>DISCLOSURE RULES.....</b>	<b>18</b>
<b>4.1</b>	<b>GENERAL DISCLOSURE RULES .....</b>	<b>18</b>
<b>4.2</b>	<b>OTHER DISCLOSURE OCCASIONS .....</b>	<b>24</b>
<b>4.3</b>	<b>INFORMATION SOLELY TO NGM.....</b>	<b>35</b>
<b>5</b>	<b>SANCTIONS.....</b>	<b>37</b>
<b>6</b>	<b>TAKEOVER RULES.....</b>	<b>38</b>

# 1 GENERAL PROVISIONS

## 1.1 DEFINITIONS

In these Rules, capitalized terms and expressions shall have the meaning set out below.

<i>Annual Accounts Act</i>	means the Swedish Annual Accounts Act (Sw. <i>Årsredovisningslag (1995:1554)</i> );
<i>Company</i>	means the company whose shares are, or will be, listed on NGM Growth Market;
<i>EEA</i>	means the European Economic Area;
<i>NGM</i>	means Nordic Growth Market NGM AB;
<i>Inside Information</i>	means inside information as defined in Article 7 of the Market Abuse Regulation;
<i>Market Abuse Regulation</i>	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
<i>Mentor</i>	means an adviser to the Company who has been approved by NGM for the purpose of promoting regulatory compliance by companies whose shares are listed on NGM Growth Market;
<i>NGM Growth Market</i>	means the SME Growth Market operated by NGM;
<i>Regulations (FFFS 2007:17)</i>	means the SFSA's Regulations governing operations on trading venues (FFFS 2007:17);
<i>SFSA</i>	means the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i> );
<i>Shares</i>	means the shares in the Company which is, or will be, listed on NGM Growth Market. Where appropriate, the definition also includes Share-related Securities;
<i>Share-related Securities</i>	means all transferable securities (other than the Shares) which have been or will be issued by the Company and which may carry an entitlement to subscription, conversion, exchange or acquisition in any other manner of the same class of shares as the Shares; e.g. warrants, convertible bonds, subscription rights and paid subscribed shares. The definition also includes depositary receipts issued by an issuing agent on behalf of the Company;

*SMA* means the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*);

*Undertaking* means the undertaking to comply with NGM's "Rules for companies whose shares are listed on NGM Growth Market", which the Company has signed or will sign.

The word *listing* or *listed* means the commencement of trading on NGM Growth Market or that a financial instrument is traded on NGM Growth Market.

## **1.2 APPLICABILITY AND TERM**

These Rules shall apply to the Company commencing the day on which a complete application for listing of the Shares on NGM Growth Market is submitted to NGM and thereafter for such time as the Shares are listed on NGM Growth Market. The Rules' provisions on sanctions in section 5 shall, however, also apply for a period of one year after delisting of the Shares, if the violation was committed prior to the delisting. This section shall apply notwithstanding any revocation of the Undertaking.

The provisions in these Rules relating to the Shares shall, where appropriate, also apply to Share-related Securities.

## **1.3 AMENDMENTS AND SUPPLEMENTS**

Unless otherwise stated, amendments and supplements to these Rules shall apply to the Company not earlier than thirty (30) days after NGM has dispatched notice to the Company containing notice of the amendment or supplement and has published information thereon on its website.

NGM may decide that amendments and supplements shall apply to the Company earlier than set out in the preceding section if generally justifiable due to market conditions, legislation, court orders, public authority orders or similar circumstances.

## **1.4 TRANSITIONAL PROVISIONS**

Upon the entry into force of amendments to the Rules, NGM may, for a limited period, choose to apply certain provisions from previously applicable Rules, if deemed justified in a particular case.

## **1.5 UNDERTAKING TO COMPLY WITH THE RULES**

Prior to the first day of trading, the Company shall sign the Undertaking to comply with the Rules. The Undertaking may not be revoked for such time as the Shares are listed on NGM Growth Market.

## **1.6 FEES**

The Company shall pay regular fees to NGM in accordance with the price list and payment terms applicable from time to time.

Changes to fees shall apply to the Company not earlier than thirty (30) days after NGM has dispatched notice to the Company containing notice of the changes.

## **1.7 CONFIDENTIALITY**

Pursuant to Chapter 1, section 11 of the SMA, a person who is or has been employed or engaged by NGM may not, without authorisation, disclose or utilize what he or she has learned during the employment or engagement about any other party's business circumstances or personal circumstances. However, pursuant to Chapter 23, section 2 of the SMA, information must always be made available to the SFSA in its capacity as supervisory authority of NGM.

## **2 LISTING**

### **2.1 THE LISTING PROCESS**

#### General

- 2.1.1 A company that wishes its shares to be listed on NGM Growth Market may submit a request to NGM to initiate a listing process. Thereafter, the Company and NGM reach an agreement to initiate the listing process. A detailed description of NGM's listing process applicable from time to time is available on NGM's website.
- 2.1.2 The listing process includes the requirements in this section 2.1. Based on a completed listing process, NGM decides whether the Shares are to be listed on NGM Growth Market. NGM reserves the right to abort a listing process where NGM considers that a listing of the Company's financial instruments would be detrimental to the confidence in the securities market, NGM or the interests of investors.

#### Procedural requirements

- 2.1.3 The Company must have engaged a legal advisor for the listing process. The legal advisor must be a law firm (Sw. *advokatbyrå*) with relevant experience. Exceptionally, with the advance approval of the Exchange, an independent legal advisor that is not an attorney may perform the legal review. The legal advisor shall conduct a legal review (due diligence) of the Company in accordance with NGM's applicable description of assignment for legal advisors in connection with a listing on NGM Growth Market.
- 2.1.4 The Company must have engaged a financial advisor who is responsible for the primary contact with NGM during the listing process. NGM may grant an exemption from this requirement if another suitable party has been assigned this role.
- ① The financial advisor must, in NGM's assessment, have the capacity to handle the assignment in a satisfactory manner. The financial advisor normally assists the Company with project management, the implementation of any distribution offering in connection with the listing, and the preparation of a prospectus or Information Memorandum. It is often appropriate for this party to also serve as the main point of contact with NGM, although other parties – for example, the Company's legal advisor or mentor – may, subject to NGM's approval, perform that role.
- 2.1.5 The Company must have prepared a prospectus or an information memorandum in connection with the listing. If the Company prepares a prospectus, it must have been approved by the competent authority and published in accordance with the Prospectus Regulation. NGM may require that the Company includes certain information in the prospectus or that such information be disclosed through a separate document.
- 2.1.6 If the Company instead prepares an information memorandum, it must be approved by NGM and published no later than at the time when the shares are admitted to trading on NGM Growth

Market. The preparation of the information memorandum shall be carried out in accordance with NGM's applicable instruction for the preparation of an information memorandum.

- 2.1.7 Before the shares are admitted to trading, the members of the Company's board of directors and senior management must participate in a seminar, provided by NGM, regarding the obligations applicable to listed companies

## **2.2 LISTING REQUIREMENTS**

The listing requirements in this section 2.2 apply upon listing of the Shares and continuously for such time as the Shares are listed on NGM Growth Market unless explicitly stated otherwise. However, section 2.2.4 (earnings capacity) below applies only at the time of listing of the Shares.

### General regarding the Company

- 2.2.1 The Company must be incorporated in accordance with the legislation and regulations in force in the country of its incorporation. The Company must be affiliated with a central securities depository (CSD). If the Company is a Swedish limited liability company (Sw. *aktiebolag*), it must be a public company (Sw. *publikt aktiebolag*).
- 2.2.2 The Company must have a clear business strategy and be able to demonstrate ongoing operations.
- 2.2.3 The business operations carried out by the Company must have been conducted for at least twelve months at the time of listing.
- ① The Company must be able to demonstrate the development of its operations over time so that NGM and investors can make a well-founded assessment of the business and its progress. The key consideration is not whether the operations have been carried out by the Company itself, but rather that the business as such has enough substance and has been conducted over a period of time. Under special circumstances, the requirement can be deemed to be fulfilled if the business operations of the Company primarily consist of, or are structured around, activities or assets that, because of their documented history or specific characteristics, nevertheless enable investors to make a well-founded assessment of the Company's value. However, recently implemented major changes to the Company's operations may result in the requirement for adequate operating history being deemed not to be fulfilled.
- 2.2.4 The Company must demonstrate that it possesses earnings capacity. If the Company lacks earnings capacity, it must instead describe how financing is to take place during the twelve-month period immediately following the first day of trading.

The Company's description may be made in various ways. For example, cash flow calculations, planned and available funds for the Company's financing, descriptions of planned operations and investments, as well as well-founded assessments of the Company's future possibilities can provide sufficient information. It is important that the bases for the company's own assessments are clear.

The Shares

- 2.2.5 The Shares must satisfy the legal requirements in the country in which the Company is incorporated and must be issued in accordance with the applicable formal requirements.
- 2.2.6 The Shares must be freely transferable, and the articles of association must be drafted accordingly.
- 2.2.7 The Shares must be registered electronically and be capable of settlement and clearing.
- 2.2.8 Listing applications must cover the entire class of shares.
- ① Shares issued in conjunction with subsequent new issues are listed in accordance with NGM's practice and applicable legal requirements.
- 2.2.9 The Company shall also apply for listing of all Share-related Securities, with the exception of Share-related Securities issued to a small number of investors without the intention that the securities shall be subject to public trading.
- ① That the application for listing must include all Share-related Securities means, for example, that following a rights issue of units, the Company must apply for listing of all securities in the unit. However, an application for listing need not be made for, for example, warrants issued as part of an incentive programs or option programs aimed at a smaller group of investors. If, pursuant to law, a prospectus is required for the listing of additional shares or transferable securities in accordance with the provisions above, the Company must ensure that such a prospectus is prepared and approved by a competent authority, and published, prior to listing of the new securities.
- 2.2.10 There must be conditions for sufficient supply and demand for the Shares to enable fair, orderly, and efficient trading. This means that a sufficient number of Shares must be distributed to the public and that the Company must have a sufficient number of shareholders.
- ① A small number of shares or a limited shareholder base may lead to misleading pricing. Under normal circumstances, the requirement regarding the number of shareholders is considered fulfilled if the Company has at least 300 shareholders, each holding Shares with a total value of approximately SEK 5,000, or if the Company has at least 100 such shareholders and a liquidity provider.
- If the distribution of shares were to deviate significantly from this requirement during the time the Company is listed on NGM Growth Market, NGM will urge the Company to take measures to once again meet this requirement. NGM may require the Company to engage a liquidity provider. If trading in the Shares nevertheless remains sporadic, the placement of the Shares under observation may be considered. Any such decision by NGM will be preceded by a discussion with the Company.
- 2.2.11 The Company must have at least ten (10) percent of the Shares in public ownership.
- ① In this context, the term "public ownership" is defined as Shares held by persons who, directly or indirectly, own less than 10 percent of the share capital. When calculating which Shares are not considered to be in public ownership, all holdings of any natural or legal persons who are related or are otherwise expected to act in concert regarding the management of the Company shall be aggregated. Holdings by members of the board of directors and management, as well as holdings through affiliated legal entities such as pension foundations managed by the Company itself, are also not regarded as being in public ownership. When

calculating the Shares not considered to be in public ownership, Shares held by shareholders who have undertaken not to dispose of their shares for an extended period (so-called lock-up) shall also be included.

If less than 10 percent of the Shares are in public ownership, the requirement in section 2.2.11 may still be deemed fulfilled, provided that (i) there are no conditions for compulsory redemption of the Shares, and (ii) NGM assesses that fair, orderly, and efficient trading can still be achieved, taking into account the number of shareholders and the presence of a liquidity provider.

### Corporate Governance

2.2.12 The Company's board of directors shall consist of at least three members. At least one of the board members shall be independent in relation to the Company, major shareholders, and its management.

- ① To determine a member's independence, an overall assessment shall be made of all circumstances that may give reason to question the member's independence in relation to the Company or its management. The assessment criteria of the Swedish Corporate Governance Code regarding independence may serve as guidance in such assessments.

The term "major shareholder" means a shareholder who controls 10 percent or more of the shares or votes in the Company.

For companies that have applied for admission to trading or whose shares are already admitted to trading on NGM Growth Market at the time of entry into force of these Rules, this rule 2.2.12 shall apply from 1 January 2028.

2.2.13 The Company's senior executives, board of directors, and major shareholders shall meet the market's requirements for soundness.

- ① It is necessary that senior executives, board members, and major shareholders do not have a background that could damage public confidence in the Company, NGM, or the securities market. Furthermore, the company's board and management must have sufficient competence to lead and control a listed company.

A company may be deemed unsuitable for listing if it has a senior executive, board member, or major shareholder who has been convicted of a crime—especially market abuse and/or financial crimes—or who has been involved in several bankruptcies. A company may also be deemed unsuitable for listing if its senior executives clearly lack competence or relevant experience to lead and control a listed company.

2.2.14 The Company shall ensure that none of its senior executives simultaneously serve as board members of the Company. The Company shall also ensure that no more than half of the board members are part of the Company's executive management.

- ① For companies that have applied for admission to trading or whose shares are already admitted to trading on NGM Growth Market at the time of entry into force of these Rules, this rule 2.2.14 shall apply from 1 January 2028.

2.2.15 The Company's Chief Financial Officer (CFO) and Chief Executive Officer (CEO) may not simultaneously serve as board members of the Company.

- ① For companies that have applied for admission to trading or whose shares are already admitted to trading on NGM Growth Market at the time of entry into force of these Rules, this rule 2.2.15 shall apply from 1 January 2028.

2.2.16 The Company and its management, board, and shareholders controlling at least ten percent of the shares or votes in the Company shall undergo sanctions screening according to NGM's directives without any adverse findings. If the shareholder is a company, the ultimate beneficial owner must also undergo sanctions screening.

- ① NGM will not enter into any business relationship that would be prohibited under applicable sanctions. Prior to listing, therefore, the Company, its management, board, shareholders controlling at least 10 percent of the shares or votes, and the beneficial owners of these must be screened against applicable sanctions lists issued by, for example, the European Union, the United Nations, or the United States. NGM may also require the Company to provide necessary information and confirmations as part of the sanctions review. After listing, NGM may, if deemed necessary, request a new sanctions review—for instance, in the event of changes to the Company's organizational, ownership, or group structure.

2.2.17 The Company shall have implemented and continuously maintain adequate procedures and systems for information disclosure, including systems and procedures for financial control and reporting. These are necessary to ensure that the Company meets its obligations to provide the market with correct, relevant, and clear information in accordance with NGM's rules.

- ① The company shall have an organization that enables rapid dissemination of information to the securities market. Procedures and systems shall be in place sufficiently in advance of listing to ensure compliance with applicable laws and regulations.

The financial system shall provide the Company's management and board with the necessary decision-making data. It shall allow for rapid and frequent reporting to management and the board. The system must be capable of producing reliable interim reports and year-end reports quickly. There must also be sufficient personnel capacity to analyze the material so that, for example, earnings trends can be commented on in external reporting in a manner relevant to the market. It may be acceptable that parts of the finance function are maintained by contracted personnel. However, responsibility for a functioning finance function always lies with the Company.

2.2.18 The Company shall produce and adopt an information policy to ensure that the Company is able to provide the market with correct, relevant and clear information.

- ① An information policy is a document whose purpose is to help the Company continuously maintain the quality of its internal and external information. It must be structured in such a manner that compliance with the policy is not dependent on any particular individual, and it must be produced specifically for the Company.

The Company's information policy should, inter alia, address the identity of the person authorised to act as the Company's spokesperson, what type of information must be made public, when and how disclosure of information must take place, and information management in crisis situations.

2.2.19 The Company shall ensure that at all times there is at least one person available who can communicate externally on behalf of the Company.

- ① The requirement is deemed fulfilled if at least one person is formally assigned to communicate externally for the Company. To ensure continuous availability, it is recommended that the Company appoint at least two persons with such a role. Consultants may provide support in information disclosure, especially in developing communication procedures. However, key parts of the Company's disclosure competence should not be based on consultants or external personnel.

### Mentor

2.2.20 The Company must engage a Mentor approved by NGM to assist the Company, for a period of at least two years after the first day of trading, with its disclosure obligations under the Market Abuse Regulation (MAR) and the Rules. The Mentor may, but is not required to, be the same entity as the Company's financial advisor.

- ① The Company must select one of the Mentors that have been approved by NGM. The Mentors currently approved by NGM are listed on NGM's website. Furthermore, the Company should contact its intended Mentor early in the listing process so that the Mentor is given the best possible opportunity to assist the Company. If the Company's agreement with the Mentor ceases to apply during the first two years as a listed company, the Company must immediately enter into a new agreement with another Mentor. The Company must also publicly disclose this information in accordance with section 4.2.19. Under no circumstances may the Company be without a Mentor for more than one calendar month.

The Company is always responsible for complying with the disclosure rules. The Mentor does not assume any of the Company's responsibilities under the Rules.

The requirement to have a mentor applies only during the first two years, counted from the first trading day, that the Company's shares are listed on the NGM Growth Market. However, nothing prevents a Company from retaining a mentor for a longer period than two years. If the Company chooses to have a mentor for more than two years, the applicable provisions of the Rules and NGM's current rulebook for Mentors will continue to apply after the two-year period has expired.

2.2.21 NGM may grant an exemption from the requirement in section 2.2.20 if exceptional reasons exist.

- ① Exceptional reasons may, for example, exist if the Company's shares were listed on another trading venue prior to being listed on NGM Growth Market.

## **2.3 GENERAL PROVISION REGARDING A LISTING'S GENERAL SUITABILITY**

Even if a company satisfies all listing requirements, NGM is entitled to reject an application for listing if it is believed that a listing of such company's shares might damage confidence in the securities market, NGM, or detrimentally affect the interests of investors.

If, as a consequence of its operations or organization, it is believed that an already listed company might damage confidence in the securities market or NGM (despite satisfying all listing

requirements), NGM shall be entitled to place the Shares under observation or to decide on delisting.

- ① In exceptional cases, a company applying for listing may be deemed unsuitable for listing notwithstanding that it satisfies all listing requirements. Circumstances may occur which also render an already listed company no longer suitable for being listed.

## **2.4 WAIVER**

NGM may approve the Company's application for listing notwithstanding that the Company fails to satisfy all listing requirements, or all of the procedural requires, provided that the purpose of the relevant listing requirement or any other rule is not jeopardized, or that the purpose of the listing requirement can be satisfied in some other way.

## **2.5 NOTICE TO NGM**

The Company shall notify NGM immediately in the event the Company becomes aware that any of the procedural requirements in section 2.1, or the listing requirements in section 2.2 are not satisfied.

## **2.6 SECONDARY LISTING**

If the Company has its primary listing on a regulated market or other trading venue, the Company may apply for a secondary listing on NGM Growth Market and, under such circumstances, NGM may grant exemptions from one or more listing requirements in section 2.2 above.

## **3 TRADING UNDER OBSERVATION AND DELISTING**

### **3.1 TRADING UNDER OBSERVATION**

NGM may decide to place the Shares under observation:

- the Company fails to comply with the listing requirements in section 2 above and the breach is deemed material;
  - the Company has committed a serious violation of NGM's rules or of laws, ordinances or regulations governing the securities market or accepted practice in the securities market;
  - the Company has applied for delisting;
  - the Company is subject to a public takeover bid or a bidder has made public its intention to make such a bid for the Company;
  - the Company has been subject to a reverse acquisition or is otherwise planning, or has undergone, such a significant change of operations or organisation that the Company is perceived as being a new enterprise;
  - material uncertainty prevails regarding the Company's financial situation; or
  - other circumstances prevail which lead to material uncertainty regarding the Company or the price of the Shares.
- ① The purpose of trading under observation is to draw the attention of the securities market to the fact that certain special circumstances prevail pertaining to the Company or the Shares. The reasons for a share being placed under observation may vary, as evident from the reasons enumerated above.

Placement under observation shall take place during a limited period, until such time as the circumstance or circumstances which resulted in the placement under observation no longer pertain.

### **3.2 SIGNIFICANT CHANGE TO THE COMPANY'S OPERATIONS**

In the event the Company undergoes such a significant change or changes its operations in any other manner to such an extent that the Company appears to be a new enterprise, NGM may initiate an investigation corresponding to the listing process applicable to an entirely new company which applies for listing on NGM Growth Market.

In the event of planned significant changes, NGM shall be contacted in advance to address the question of the Company's continued listing.

- ① An assessment of whether a significant change is involved shall be made on an overall level. The events and circumstances described below are examples of events and circumstances that may be considered a significant change.
- Changes in ownership structure, management and assets.
  - Divestment of existing business and acquisition of new business.

- Acquired sales and acquired assets exceed by a wide margin existing sales and existing assets.
- The market value of the acquired assets significantly exceeds the market value of the Company.
- The control of the Company has been transferred from the old management and the majority of the board of directors has been replaced as a consequence of the transaction

If several of the above-mentioned events or circumstances have occurred, this is normally an indication that a significant change has occurred. If only one or a few of the events or circumstances have occurred, this may indicate that a significant change has not occurred.

In the event of a planned significant change, the Company shall, as a general rule, abstain from completing such change prior to receiving approval from NGM for the Company's continued listing. The Company is reminded that completion of such change prior to receiving approval from NGM poses a significant risk of delisting of the Company, should approval for continued listing not be granted.

NGM may place the Company's Shares under observation if NGM makes the assessment that the information that the Company discloses regarding a significant change is insufficient.

The listing process is described in section 2 above. The obligations to disclose information regarding material changes in the Company's business operations are described in section 4.2 "Other information occasions".

### **3.3 DELISTING**

3.3.1 A Company may apply for delisting of its Shares. NGM decides upon delisting and an appropriate date for delisting. NGM may reject an application for delisting in the event delisting is incompatible with best practices on the securities market.

- ① The Swedish Stock Market Self-Regulation Committee (ASK) has issued rules regarding the delisting of shares at the issuer's own initiative (the Delisting Rules), which express what constitutes good practice in the Swedish securities market. These rules must be applied by an Issuer in connection with a delisting, and NGM may request that the Company obtains a statement from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) on how the rules should be applied in the specific case.

3.3.2 NGM may decide to delist the Shares if:

- an application for bankruptcy, liquidation of the business, or a decision regarding an equivalent measure has been taken by the Company or filed by a third party with a court or public authority;
  - the Company undergoes such significant changes that it is to be regarded as a new company, and the Company does not, upon NGM's request, complete—or is deemed by NGM to be unable to complete—a new listing process within a reasonable period of time, or if, after such a listing process, the Company is not approved by NGM;
  - following a reminder, the Company fails to pay applicable fees pursuant to section 1.5; or section 5;
  - the Company revokes its Undertaking to comply with NGM's rules.
- ① Under normal circumstances, "reasonable period of time" means that the Company must complete a new listing process within six months.

- 3.3.3 In the event NGM considers the delisting of the Shares to be justified for any other reason than those stated in section 3.3.2 above, NGM shall refer the issue of delisting to the Disciplinary Committee.
- 3.3.4 The Company shall, in case of delisting, pay the current fees in accordance with what is set out above until the Shares and Share-related Securities have been delisted. The Company shall, in addition thereto, pay the delisting fee as set out in the price list applicable from time to time.

## **4 DISCLOSURE RULES**

### **4.1 GENERAL DISCLOSURE RULES**

#### **4.1.1 GENERAL PROVISION**

The Company shall, as soon as possible, disclose Inside Information in accordance with Article 17 of the Market Abuse Regulation.

- ① The concept of Inside Information is defined in the Market Abuse Regulation. It can be inferred from the definition that Inside Information primarily comprises information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or the Shares and which, if it were made public, would be likely to have a significant effect on the price of the Shares. Somewhat simplified, ‘precise nature’ means information which enables a conclusion to be drawn regarding the potential effect on the price of the Shares of a set of circumstances or an event. Information which, if made public, would “be likely have a significant effect on the price” of the Shares is deemed to be information which a reasonable investor would be likely to use as part of the basis of his or her investment decisions. An intermediate step in a protracted process may also be deemed to constitute Inside Information.

The intention is that the assessment of the Company’s obligation to disclose Inside Information in accordance with the general provision or the guidance notes shall not deviate from a corresponding interpretation of the wording of the Market Abuse Regulation as well as supplementary legal acts and relevant guidance from the European Securities and Markets Authority (ESMA).

The Company shall ensure that the general public obtains simultaneous access to Inside Information concerning the Company. The Company is also required to ensure that the information is treated confidentially prior to disclosure and that no unauthorised party obtains access to such information. As a consequence of the foregoing, Inside Information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public.

The general provision also stipulates that all Inside Information concerning the Company must be disclosed as soon as possible (see also “Timing of disclosure” in paragraph 4.1.3 below). Disclosure shall be made in accordance with the provisions of the Market Abuse Regulation in which, *inter alia*, it is stated that that information shall be made public in a manner which enables fast access by the public, entailing that a press release must be published in accordance with paragraph 4.1.5, “Methodology”, below.

The determination of what constitutes Inside Information may be made on a case-by-case basis and, when in doubt, NGM’s market surveillance may be contacted for advice. NGM’s personnel are subject to a duty of confidentiality. However, the Company is always ultimately responsible for fulfilling its duty of disclosure. In evaluating what constitutes Inside Information, the following factors may be considered:

- the anticipated scope or importance of the decision or the event compared to the Company’s activities as whole;
- the relevance of the new information in relation to the factors which determine the pricing of the Shares; and
- other factors that may affect the price of the Shares.

An additional assessment factor is whether similar information in the past has affected the price of the Shares, or if the Company itself has previously considered certain decisions or events to have affected the price. Of

course this does not mean that it is impossible to change applicable policies as to when disclosure must take place, but inconsistent treatment of similar information should be avoided.

As previously mentioned, the Company must disclose information which is “likely” to have a significant effect on the price of the Shares. Thus, an actual change in the price need not occur.

The assessment of whether the information constitutes Inside Information must be company-specific, taking into account, among other things, the previous share price performance, industry affiliation, and market trends. Consequently, there may be an obligation to disclose information in the following situations:

- orders or investment decisions;
- co-operation agreements or other material agreements;
- new issues and capital raisings;
- price or exchange rate changes;
- acquisition and divestments,
- credit losses or customer losses;
- new joint ventures;
- research results;
- commencement or settlement of legal disputes and relevant court decisions;
- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the Company which may affect the transferability of the Shares;
- liquidity provider agreements;
- information regarding subsidiaries and affiliated companies; and
- forecasts and changes to forecasts.

Some of the examples are described in greater detail below.

#### *Orders and investment decisions; co-operation agreements*

If the Company is to make public a major order, it is normally important to provide information about the value of the order, including the product or other order content, and the period of time covered by the order. Orders relating to new products, new areas of use, new customers or groups of customers, and new markets may be considered to constitute Inside Information under certain circumstances. In the case of co-operation agreements, it may be difficult to determine the financial effects and, therefore, it is very important to provide a clear description of the reasons, purpose, and plans.

#### *Financial difficulties*

Not infrequently, information disclosure difficulties may arise if the Company encounters financial difficulties, such as a liquidity crisis or suspension of payments. In such cases, the Company often loses control over its situation, with material decisions often being taken by third parties such as creditors or major shareholders.

Nevertheless, the Company is at all times liable for the disclosure of information. Accordingly, the Company must stay apprised of developments through contacts with representatives of creditors, major shareholders, etc. On the basis of information then received, appropriate disclosure measures may be prepared.

It is not uncommon for loan agreements to contain different types of limits relating to equity ratio, turnover, credit ratings or similar. If such limits are exceeded, the lender may demand repayment or renegotiation of the loans. The fact that such a limit is exceeded may constitute Inside Information. Should such renegotiations result in the loan agreement being terminated or substantially altered, information about the event must be disclosed.

#### *Decisions made by authorities*

Even though it may be difficult for the Company to control decisions made by authorities or courts of law, it is nevertheless the Company's responsibility to publish information regarding such decisions as soon as possible, if the information is likely to have a significant effect on the price of the Shares. Information disclosed by the Company must enable a complete and correct assessment to be made regarding the effects of the decision on the Company's earnings and financial position. Thus, the scope of the information disclosed may vary from case to case.

If it is impossible for the Company to form any opinion regarding the consequences of decisions made by authorities or courts of law, the Company may, in an initial press release, comment on the actual decision and, at a later point in time, publish information concerning the financial consequences.

#### *Information regarding subsidiaries and affiliated companies*

Decisions, facts and circumstances pertaining to the group, individual subsidiaries and, in certain cases, affiliated companies may constitute Inside Information. The assessment is naturally affected by the legal and operational structure of the group, but other factors may also play a part.

A situation may occur in which an affiliated company discloses information independently of the listed parent company, notwithstanding that the affiliated company is not subject to any external disclosure requirements. In such cases, the listed parent company must evaluate whether the information that the affiliated company has disclosed constitutes Inside Information with regard to the parent company and, if such is the case, disclose such information through its own press release in accordance with the general provision.

#### *Selective information*

In special cases, information may be provided prior to public disclosure in the event disclosure takes place in the normal course of the exercise of a person's employment, profession or duties.

Under certain conditions, market soundings may be deemed to constitute a normal course of the exercise of a person's employment, profession or duties. Market soundings primarily involve transfers of information, before a transaction is notified, with the aim of gauging potential investor interest in a possible transaction and the terms related thereto. Market soundings are governed by a number of special rules in accordance with the provisions of Article 11 of the Market Abuse Regulation. As an example, it can be mentioned that a market participant who provides information before a market sounding is carried out must particularly take into consideration the fact that the market sounding will involve the disclosure of Inside Information and

must document in writing its conclusions and the reasons therefor and must be able to provide the competent authority with such documents upon request. Market participants are also obliged to provide certain information to the recipient of the information.

The possibility to make exceptions must be applied very restrictively and be subject to continuous assessment of whether the information requested is actually required for the intended purpose. Where information is provided selectively, it should thereafter normally be disclosed publicly in order to neutralise the “insider position” of the recipients of the information.

The Market Abuse Regulation also imposes on the Company an obligation to draw up a list of all persons working for the Company who have access to Inside Information (referred to as a logbook). The requirement applies irrespective of whether the person works for the Company under a contract of employment or otherwise performs duties through which he or she has access to Inside Information, e.g. as adviser, accountant or credit rating agency. The Company must also ensure that all individuals included on the insider list (the logbook) confirm in writing that they are aware of the legal obligations this entails and the sanctions applicable in the event of insider dealing and unlawful disclosure of Inside Information. For more detailed information regarding the requirements imposed on the Company, including which information must be included in an insider list (logbook), reference is made to Article 18 of the Market Abuse Regulation.

#### 4.1.2 CONTENT, STRUCTURE AND SCOPE OF THE INFORMATION

Information disclosed by the Company must be complete, correct, relevant and clear, and must not be misleading.

Information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the significance of the information as regards the Company, its financial result and financial position, or the price of the Shares.

The information must be provided in Swedish and/or English. The chosen language shall be applied consistently.

- ① The information the Company discloses must reflect the Company’s actual circumstances and may not be misleading or otherwise inaccurate. The requirement regarding relevance dictates that the information must be adapted to, and focused on, the decision or the event which triggers the disclosure, so as to render possible an assessment of the effect of the disclosure on the share price. Disclosure of Inside Information may not be combined with marketing of the Company’s business.

As a consequence of the second paragraph, omitted information may also result in the Company’s disclosure of information becoming incorrect or misleading.

In certain cases, such as in conjunction with mergers and acquisitions, it may be necessary to disclose information in stages (e.g. in connection with information leaks; please see paragraph 4.1.4 “Information leaks” below). In such cases, the initial press release shall state that more detailed information will be disclosed at a later stage and, if possible, when this will take place.

#### 4.1.3 TIMING OF DISCLOSURE

In the absence of special circumstances, disclosure of information shall take place as soon as possible.

If the Company reveals Inside Information to a third party, the information must be publicly disclosed; this shall take place simultaneously if deliberate disclosure is involved and as soon as possible if an unintentional disclosure is involved. This provision shall not apply if the person who receives the information is obliged not to reveal it.

The disclosure of information may be delayed in accordance with the provisions of the Market Abuse Regulation.

The Company must, as soon as possible, publicly disclose significant changes to previously disclosed information. The aforesaid applies also to corrections to errors in disclosed information, unless the error is insignificant.

- ① The purpose of this requirement is to ensure that all market participants shall have access to the same information at the same time. The requirement to inform the market as soon as possible means that very little time may elapse between the time when the decision is taken or an event occurs, and the ultimate disclosure. Normally, the disclosure should not take a longer time than is necessary to compile and disseminate the information, but at the same time it is necessary that the information gives the general public the possibility for a complete and correct assessment.

It is only when information is deemed to be Inside Information that a public disclosure obligation is triggered in accordance with the general provision (cf. the guidance note to paragraph 4.1.1). Thus, at such time the Company must normally disclose the information as soon as possible.

According to these rules it is not permitted to provide Inside Information, e.g. at a general meeting of the shareholders or analyst presentations without simultaneous public disclosure of the information. If the Company intends to provide such information at a general meeting or another meeting, the Company must, no later than at the same time, disclose the Inside Information in accordance with paragraph 4.1.5 “Methodology” below.

According to the provisions of Article 17 of the Market Abuse Regulation, under certain circumstances it is possible to delay disclosure of Inside Information. The Company must thereupon ensure compliance with all rules regarding delayed disclosure, (see paragraph 4.4.3 “Delayed disclosure” below).

#### 4.1.4 INFORMATION LEAKS

If Inside Information is unintentionally revealed to a third party, the information must be disclosed as soon as possible. This provision shall not apply if the recipient of the information is obliged not to reveal the information.

- ① It may be the case that information about the Company becomes available without the Company itself having disclosed the information. In such situations, the Company must assess whether such information may constitute Inside Information and whether, in such case, disclosure must take place in accordance with the general provision in paragraph 4.1.1 above.

If the recipient of Inside Information is obliged not to reveal the information, the requirement of public disclosure as soon as possible shall not apply. The obligation may be based on statutes, other ordinances, articles of association or agreements.

If a rumour expressly relates to Inside Information, the disclosure of which has been delayed, the Company shall disclose the Inside Information to the general public as soon as possible once such rumour is sufficiently clear to demonstrate that it can no longer be ensured that the information remains confidential.

On the other hand, the Company is not required to monitor market rumours or respond to rumours which are irrelevant or contain inaccurate or misleading information from any third party. In such cases, the Company may choose not to comment. However, when an untrue rumour has a significant effect on the price, the Company may find itself in a situation in which it must consider whether it might be appropriate to provide the market with correct information and thereby create a basis for a more correct share price. If pricing is substantially affected by such rumours, NGM may need to consider whether any measures must be taken, e.g. a decision to suspend trading.

#### 4.1.5 METHODOLOGY

Disclosure of information under these rules must take place so that the information is disclosed in such a manner as to afford the public fast access and the possibility of a complete, correct and timely assessment of the information. Disclosure pursuant to these rules shall be deemed to have taken place when the information provided by the Company for dissemination has been distributed by the Company's information distributor in the form of a press release to the general public. Each press release must have a heading summarizing the content. The most important information must be clearly presented at the beginning of the press release. The information shall contain details of the time and date of disclosure, the Company's name, website address, contact person and phone number. Press releases for the publication of financial reports must always have the report attached to the press release.

- ① The rule is intended to ensure that the entire market has simultaneous access to the same information. The Company shall also ensure that information which is disclosed in accordance with these rules is provided to NGM simultaneously with disclosure in accordance with NGM's procedures in force from time to time.

Pursuant to the Market Abuse Regulation it shall be clearly stated, through a so-called MAR-label, in any press release containing Inside Information that the information being disclosed constitute Inside Information. The requirement is complied with if the Company states in the press release that the information is of such nature that the Company is obliged to disclose pursuant to the Market Abuse Regulation. This includes press releases publishing financial reports.

A so-called MAR-label may have the following wording:

This is information that [Company] is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above, at [Time], on [Date].

#### 4.1.6 WEBSITE

The Company shall have its own website on which all information disclosed by the Company is available for at least five years from the date of publication. The disclosed information shall be made available on the website as soon as possible following disclosure.

The website shall also contain current articles of association, information regarding future general meetings, directors, managing director, auditor and Mentor.

- ① The Company must have its own website in order to ensure that company-specific information is available to the market. The requirement applies as of the first day of trading and pertains also to annual reports and, where possible, to information memorandums, prospectuses and offer documents.

NGM recommends the Company to implement automatic updates of the Company's website regarding disclosed information.

On the Company's website, information must be available about the Company's directors, any deputy directors and managing director, together with relevant information regarding previous positions and other experience which is of importance for the position within the Company. Such information may, for example, comprise previous and current board and management experience as well as relevant education.

## **4.2 OTHER DISCLOSURE OCCASIONS**

### **4.2.1 INTRODUCTION**

This section 4.2 contains rules which require the Company to disclose information, in addition to the provisions of the Market Abuse Regulation. Thus, information which must be disclosed pursuant to this section must be disclosed irrespective of whether or not it constitutes Inside Information. Unless otherwise stated, disclosure of information under this section must take place in the same manner as with Inside Information.

### **4.2.2 FINANCIAL REPORTS**

The Company shall prepare and publish financial reports pursuant to applicable legislation and relevant accounting standards, as well as generally accepted accounting principles.

The Company shall publish each year a statement of unaudited annual earnings figures and annual report. The Company shall also publish a half-yearly report.

The Company shall, where appropriate, prepare and publish consolidated financial statements and may not otherwise apply the exemption rules set forth in the Annual Accounts Act concerning smaller companies, unless particular reasons exist and following approval by NGM.

Where the Company applies the so-called K-3 rules, the K-3 rules' note provisions for larger companies shall be applied by the Company, notwithstanding that the Company may be covered by the K-3 rules' definition of smaller company.

- ① The statement of unaudited annual earnings figures must be prepared in accordance with the same accounting principles as used in the annual report.

Where the Company is a parent company, the regular reporting which is provided shall normally relate to both the parent company and the Company's group.

#### 4.2.3 DATE FOR SUBMISSION OF FINANCIAL REPORTS

Statements of unaudited annual earnings figures and half-yearly reports must be published within no later than two months from the expiry of the reporting period. The same requirement shall apply also if a company chooses to publish a quarterly or interim report.

The annual report including the auditing report must be published no later than at the same time at which the annual report must under applicable law be made available to the shareholders.

#### 4.2.4 CONTENT OF THE FINANCIAL REPORTS

A statement of unaudited annual earnings figures and interim report must open with a summary of the most important information, including as a minimum information regarding revenue and earnings per share as well as any forecast, if such is provided in the report.

Statements of unaudited annual earnings figures and half-yearly reports shall contain at least the information set forth in the items below. Where a Company chooses to publish a quarterly or interim report, such report must contain information corresponding to that which is required below concerning half-yearly reports. Only reports which satisfy these requirements may be designated as quarterly or interim reports. It shall also be stated whether the auditors have conducted a general review of the report. If such a review has been carried out, the review report must also be appended to the report in question.

The statement of unaudited annual earnings figures and the half-yearly report shall contain the following information:

1. income statement in summary for the interim period and for the most recent reporting period, with comparison figures for the corresponding period(s) of the preceding financial year and for the entire preceding financial year;
2. balance sheet in summary as of the expiry of the reporting period with comparison figures as of the expiry of the corresponding period in the preceding financial year and as of the expiry of the immediately preceding financial year;
3. a cash flow statement in summary for the interim period and for the most recent reporting period with comparison figures for corresponding period(s) of the preceding financial year and for the entire preceding financial year;
4. a summary concerning changes in equity during the most recent interim period and for the entire preceding financial year;
5. earnings per share after tax for the interim period and the most recent reporting period, with comparison figures for corresponding period(s) of the preceding financial year. The information shall be provided both before and after exercise of outstanding convertible instruments, warrants and equivalent where such exercise results in a significant change in earnings. Earnings per share may be replaced by other information which, in light of circumstances in the industry or equivalent, may be considered to provide a better basis for valuation of the share;

6. information regarding the number of outstanding shares at the end of the reporting period as well as average number of outstanding shares for the interim period with comparison figures for corresponding periods of the preceding financial year. The information shall be provided both before and after exercise of outstanding convertible instruments, warrants and equivalent where such exercise results in a significant increase in the number of shares;
7. explanations for changes in earnings and financial position during the most recent reporting period, stating inter alia the effect of significant non-recurring events;
8. in the event forward-looking information is provided, it shall at the same time state which corresponding information was provided in the previous report, as well as any changes published since the preceding report;
9. information as to when the next unaudited statement of earnings figures, half-yearly report or, where appropriate, the next quarterly or interim report, is expected to be published; and
10. information regarding the accounting principles applied in preparation of the report.

The statement of unaudited annual earnings figures shall, in addition to the items above, contain the following information:

11. proposed appropriation of profit;
  12. information regarding the planned date for the annual general meeting; and
  13. information as to where and when the annual report and auditor's report are expected to be available to the public.
- ① The content of the statement of unaudited annual earnings figures must be so extensive that the final annual report does not contain any new information which is likely to have a significant effect on the price of the Shares (e.g. a new forecast provided in the "CEO's statement"). If such information is intended to be included in the annual report, it must be published in a separate press release before the annual report is made available to the public. The statement of unaudited annual earnings figures must, in addition to information for the full year, always contain information regarding the most recent reporting period, both with comparison figures for the preceding financial year.

The requirement that information be disclosed concerning any proposed dividend per share applies, of course, only if such a proposal is in place on the date of publication of the report. If the board of directors proposes that no dividend be paid, this must be clearly stated in the report. If the board's decision concerning a dividend is taken at a later stage, it must be published then.

'Interim period' means the time from commencement of the relevant financial year up to and including expiry of the relevant reporting period (3, 6, 9 or 12 months). 'Reporting period' means the time from the expiry of the most recent reporting period which has been published until the expiry of the relevant reporting period.

A Company may voluntarily choose to publish a three-month report (Q1) or a nine-month report (Q3). If the Company chooses to draft a report which does not contain information which is equivalent to the half-yearly report, such may not be designated as a quarterly or interim report but may, for example, be called a quarterly statement or suchlike.

For examples and guidance concerning the tables which the financial reports must contain, please refer to "NGMs guidance for financial reporting for companies listed on NGM Growth Market" (Sw. "NGM:s

*vägledning för finansiell rapportering för bolag noterade på NGM Growth Market*”), which is available from time to time on NGM’s website.

#### 4.2.5 AUDITOR’S REPORT

In the event the auditor’s report contains information of material importance for an investor’s assessment of the Company, such information must be publicly disclosed.

- ① If the Company’s auditor issues a qualified report or declines to issue a report, such fact must be publicly disclosed. In this context, such information may be, for example, that the auditor does not recommend adoption of the balance sheet or income statement, or that the auditor recommends not granting discharge from liability in respect of directors or the managing director, or that the auditor considers that the annual report fails to provide a true and fair view. It may also be the case that the auditor has provided information in the auditor’s report whereby the auditor states that there is material uncertainty regarding the company as a going concern or other information which may be of material significance for an investor’s assessment of the Company. The auditor may sometimes have commented on some other special circumstance which may be deemed to be of material significance for an investor’s assessment of the Company, in which case this must also be made public. Information regarding the above circumstances must be clearly stated in the press release in conjunction with publication of the annual report.

The provision must also be applied mutatis mutandis with respect to such information as an auditor provides in a review report with respect to quarterly or interim reports.

#### 4.2.6 FORECASTS AND FORWARD-LOOKING STATEMENTS

In the event the Company publishes a forecast, it must contain information regarding the assumptions and conditions on which the forecast is based. As far as possible, the forecast must be presented in a clear and uniform manner. Other forward-looking statements must also be presented in a corresponding manner.

In the event the Company has reason to anticipate that its financial results or position will deviate significantly from a previously published forecast, and such deviation is likely to have a significant effect on the price of the Shares, the Company must disclose information regarding the deviation. Such information must also restate the previous forecast.

- ① The rule does not involve a requirement to present a forecast. It is for the Company to determine, within the scope of current legislation, the extent to which the Company is required to prepare forecasts or other forward-looking information.

In this context, “forecast” means specific figures, or statements which can be translated into figures, regarding the current financial period or subsequent financial periods. Such a forecast may, for example, contain a comparison with preceding periods (“somewhat better than last year”) or indicate certain figures or state a range for the likely earnings result for a coming period. A “forward-looking statement” comprises a more general description of the Company’s future development.

Forecasts or other forward-looking information must, as far as possible, be provided in a clear and uniform manner. The underlying factors must be described clearly to afford the market the opportunity to properly assess the assumptions on which the forecast is based. It must, for example, state the gauge of earnings on which the forecast is based, i.e. whether earnings are reported before or after tax, whether the effects of any

acquisitions or divestments are taken into account, or whether non-realised changes in value are taken into account in the forecast. The period of time to which the forecast relates must also be stated. The forecast and other forward-looking information must be presented under a separate heading in reports and in a prominent place in press releases. In connection with revisions of forecast, the most important parts of the previous forecast must be restated in order to allow an assessment of the effect of the revision to the forecast.

The general provision in paragraph 4.1.1 above may also serve as guidance when deciding whether or not a revised forecast must be published. This rule requires that the Company publish information regarding changes compared with any earlier forecast, if the changes are likely to have a significant effect on the price of the Shares. When assessing whether a revision of a forecast is sufficiently important as to require disclosure, the Company must evaluate the change based on the most recently known financial development. The basis for such an assessment should take into consideration the Company's specific operations together with publicly known changes in financial conditions during the remainder of the period covered by the forecast. Such conditions may, for example, include seasonal variations and general market trends. Consideration should also be given to other information provided by the Company regarding external factors, such as sensitivity analyses concerning e.g. interest rates, currency rates and commodity prices. Summaries of analyst expectations regarding the Company do not normally constitute a basis as to whether a forecast must be revised.

If the Company has made the assessment that a revision of a previously published forecast is likely to have a significant effect on the price of the Shares, information regarding the revised forecast must be made public. Such a revision must be well-founded so that the information regarding the change can be reliable and trustworthy, and not ambiguous and misleading for the market (see also paragraph 4.1.2 "Content, Structure and Scope of the Information" above).

#### 4.2.7 GENERAL MEETINGS

Notice to attend a general meeting of the shareholders must be published through a press release.

As soon as possible following the close of the general meeting, the Company shall publish a communiqué containing information regarding important resolutions taken at the general meeting, even if such resolutions are in line with previously published proposals.

In the event the general meeting has authorised the board of directors to make a decision on a later occasion as regards a specific issue, e.g. a new issue, information regarding the board's decision to exercise such authority must be published as soon as possible after the decision has been taken.

- ① The requirement to publish notice to attend a general meeting of the shareholders applies irrespective of whether the notice will be sent to the shareholders through the post or be published in some other manner, e.g. in a newspaper. The notice must always be published in a press release no later than the time at which it is sent from the Company (e.g. to a newspaper).

Proposals from the board to the general meeting which are likely to have a significant effect on the price of the Shares must be made public in accordance with the general provision in paragraph 4.1.1 above when the board decision is taken.

In the event the Company, at the general meeting, plans to present information which is likely to have a significant effect on the price of the Shares, the Company must publicly disclose the information no later than simultaneously with it being presented.

The Company's communiqué from the general meeting must contain information regarding decisions from the general meeting of material importance for the securities market. Such decisions include, for example, the election of directors and auditors, decisions regarding any dividend, and decisions or authorisation regarding a new issue of shares. Decisions which are insignificant for the securities market, for example involving general meeting formalities, need not be published.

#### 4.2.8 NEW ISSUES

The Company shall make public proposals and decisions entailing changes in the Company's share capital or number of shares or other Share-related Securities, unless the change is insignificant in scope.

The requirements and conditions for the new issue shall be made public, as well as the outcome of the issue.

- ① The disclosure of information regarding new issues shall contain all material information concerning the issue and related securities. The information provided must, as a minimum, include the reasons for the issue, anticipated injection of capital and subscription price. Information must also be provided in the event the issue is directed to shareholders with not insignificant holdings in the Company or to a related party pursuant to section 4.2.11. In addition, the information must contain details of the terms and conditions of the issue, agreements and any commitments related to the issue and timetable. In the event any terms and conditions have not been determined on the date of publication or are subsequently changed, the Company must publish such terms and conditions as soon as a decision has been adopted regarding the term or condition or modification thereof.

Daily reconciliations that take place in a share savings scheme constitute an example of a change which may be insignificant in size.

- ① In connection with Private Placements, the Company shall comply with the Stock Market Self-Regulation Committee's "Recommendations on Private Placement" and the Swedish Securities Council's applicable rulings.

In connection with public disclosure by the Company of the outcome of the issue, information must be provided as to whether or not the issue was fully subscribed. Information must also be provided as to whether the subscription has taken place through set-off of claims and, in such case, the percentage of the subscription which has taken place through set-off of claims. Normally, it may also be appropriate to restate the most important terms and conditions of the issue, particularly if the subscription price is not fixed but, rather, determined through book-building.

#### 4.2.9 CHANGES REGARDING BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

Proposals and changes regarding the Company's board of directors and most senior management must be made public.

Information published regarding a new director or a person in senior management must contain relevant details regarding the background of, and previous positions held by, the person.

Any change in auditor elected by the general meeting must be made public.

- ④ Proposals regarding directors are normally provided in the notice to attend the general meeting. Disclosure of details regarding a new director elected by the general meeting or a person in senior management must contain relevant information regarding previously held positions and other experience of importance for assessing the suitability of the person. Such information may, for example, include previous and current directorships and management experience, as well as relevant education.

Depending on the Company's organisation, different persons and positions may be regarded as material. All changes relating to the Company's board of directors and managing director are material. Changes involving other individuals may also be material and, in such case, must be made public. This may, for example, apply to changes in the Company's management group, the heads of subsidiaries or other individuals possessing special expertise. The degree of importance is to be determined on a case-by-case basis depending on the Company's organisation and industry affiliation.

#### 4.2.10 SHARE-RELATED INCENTIVE SCHEMES

The issuer shall make public every decision to introduce a share-based incentive program. The disclosure shall include information on the material terms and conditions of the program.

- ④ The information normally included in the notice to the general meeting shall provide investors with insights into the factors that motivate management and other employees, as well as into the dilution effects of the incentive program, in order to help investors understand the potential impact of such a program.

A press release concerning a share-based incentive program should normally include:

- the type of share-related instrument covered by the program;
- the group of individuals covered by the program;
- the timetable for the program;
- the total number of financial instruments included in the program;
- the purpose of the share-based incentive and the principles for allocation;
- the vesting period;
- the exercise price;
- the main terms and conditions; and
- the theoretical market value of the program, including a description of how the market value has been calculated and the main assumptions used in the calculation.

#### 4.2.11 RELATED PARTY TRANSACTIONS

To ensure equal treatment of shareholders, transactions between the Company and a related party that are not entered into in the ordinary course of business, unless clearly immaterial, shall be disclosed as soon as possible after a decision has been made regarding such a transaction.

- ④ “Related party” shall at least include natural or legal persons defined as related parties in accordance with IAS 24 Related Party Disclosures. To ensure credibility and trust, every transaction with a related party shall be disclosed unless it is immaterial for the parties concerned.

An example of a transaction that must be disclosed is when a related party, as defined in this rule, purchases a subsidiary from the Company. Even if the subsidiary is small in relation to the group and the price of the financial instruments may not be affected, disclosure must be made in accordance with the rule. However, there is no need to provide information if the transaction is immaterial to the parties concerned. In the case of the acquisition of a subsidiary, the assessment from the Company’s perspective shall be made in relation to the entire group and not merely to the size of the subsidiary concerned. An acquisition is often significant in relation to the related party – and therefore disclosure must be made if the transaction does not take place within the ordinary course of business.

Disclosures under this provision shall only be made for transactions that do not occur within the ordinary course of business. This means that disclosure is not required for matters that are not exceptional but may commonly occur for many employees in similar situations.

#### 4.2.12 PURCHASE AND SALE OF COMPANIES

The purchase or sale of a company or a business must be disclosed if the transaction is significant.

The disclosure shall contain the following information:

1. purchase price, unless special circumstances pertain;
2. payment terms;
3. relevant information concerning the bought or sold business;
4. reasons for the transaction;
5. assessed impact on the Company’s operations;
6. the transaction timetable; and
7. important requirements or terms and conditions for the transaction, particularly such as affect the value of the purchase or the sale.

The acquired company or the acquired business must be described in a manner which explains its main operations, historical development as well as financial position.

- ④ In connection with larger purchases and sales of companies, a special requirement is imposed that the information must be complete. Based on the information disclosed regarding a transaction, the market must be able to assess both the financial and organisational effects of the purchase or the sale, as well as how the transaction will affect the valuation of the Shares. Such assessments usually require knowledge regarding both the financial effects of the purchase or the sale, as well as the effects on the Company’s operations.

Assessment of the financial effects requires that the Company disclose the purchase price. However, in exceptional cases it may be possible to omit information regarding the purchase price. This may, for example, be because the purchase price is insignificant compared with the value of the listed Company. Another example might be that, due to other disclosure rules, disclosure takes place in an early stage of the transaction

process before final price discussions have been completed. In such circumstances, it is impossible to disclose the price, but information must be disclosed as soon as the price has been determined. It is not unusual for the purchase price to be linked to the future performance of the acquired business. In such cases, the Company should immediately disclose details of the entire calculated purchase price, and subsequently adjust the information if this becomes necessary. If the scale of the transaction is significant, it is not possible to withhold disclosure of the purchase price by virtue of an agreement with the counterparty not to reveal the purchase price.

Different transactions can be regarded as being significant, and there may be several different ways of evaluating whether or not a transaction is significant. Normally, NGM considers a purchase or sale to be significant if any of the following circumstances pertain:

- the revenues of the target company correspond to more than 10 percent of the revenues of the listed Company and, where appropriate, of the group; or
- the transaction amount exceeds 10 percent of the market value of the listed Company and, where appropriate, the group.

Transactions which do not reach the above thresholds may also be regarded as significant due to their strategic importance. In such cases, relevant information may also include:

- the effects on the income statement and balance sheet resulting from the integration or the sale; and
- in connection with very large transactions, pro forma information to facilitate an understanding of the effects of the transaction.

In connection with business asset transfers, where the purchased entity is not an independent entity, it may be particularly important to provide information regarding the purchase price, the type of business acquired, the assets and liabilities included, the number of employees taken over, etc.

In certain cases, a transaction may be regarded as significant but nevertheless not appreciably affect the earnings or financial position of the listed Company. In such cases, it is appropriate to disclose this fact.

#### 4.2.13 SIGNIFICANT CHANGES

If, during a short period of time, the Company undergoes a significant change or otherwise changes its operations to such an extent that the Company is perceived as being a new enterprise, the Company must publicly disclose information regarding the change and its consequences. The information must correspond to the information requirement applicable in conjunction with the preparation of an information memorandum. The information must be published within a reasonable time, meaning as soon as it is compiled.

- ① It is of greatest importance that the stock market receives enhanced information regarding a significant change. Such a significant change is deemed, for example, to pertain when an acquired business is significant in scale, particularly if its operations are different in character to those of the Company's previous operations.

Placement under observation may be relevant if NGM makes the assessment that the information disclosed regarding the change is insufficient. In the case of planned significant changes, NGM should be contacted in advance so as to facilitate the most efficient possible handling of the issue of the continued listing of the Company. The listing process is described in section 2 above.

#### 4.2.14 DECISIONS REGARDING DELISTING AND LISTING

The Company shall publicly disclose a decision that the Company is applying for delisting from NGM Growth Market or another marketplace. The Company shall also publicly disclose any decision taken by the Company to apply for listing on another marketplace. In addition, the Company shall publicly disclose the outcome of such applications. If NGM has decided on delisting, the Company shall immediately publish information about this.

- ① If trading has commenced in the Shares on another trading venue without the Company's involvement, disclosure shall be made in accordance with 4.2.20.

According to the Swedish Stock Market Self-Regulation Committee's (Sw. *ASK*) delisting rules, certain disclosure requirements apply to the publication of delisting plans, as well as an obligation to provide information to the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) and the trading venue. The obligation to provide information to NGM in connection with delisting also follows from section 4.3.5 below

#### 4.2.15 INFORMATION TO ANOTHER MARKETPLACE

In the event the Company publicly discloses significant information in compliance with regulations or other requirements from another trading venue, the Company must simultaneously disclose the information in compliance with the Rules.

- ① The purpose of the rule is to ensure that the general public has access to the same information. The requirement of simultaneous disclosure applies also to such information as is not required to be disclosed pursuant to the Rules.

#### 4.2.16 DISCLOSURE OF INFORMATION DEEMED NECESSARY TO BE ABLE TO MAINTAIN FAIR AND ORDERLY TRADING

In the event NGM considers that particular circumstances result in significant uncertainty regarding the Company or the Shares, NGM can order the Company to disclose such additional information as NGM deems necessary in order to be able to provide fair and orderly trading in the Shares.

- ① This rule applies irrespective of whether or not certain information constitutes Inside Information. By ordering the Company to disclose further information, NGM can avoid placing the Shares under observation or suspending trading in the Shares when special circumstances pertain which give rise to significant uncertainty regarding the Company or the Shares.

#### 4.2.17 LIQUIDITY PROVIDER

Where the Company has entered into an agreement with a member of NGM whereby the member shall serve as a so-called liquidity provider in respect of the Shares, the Company shall immediately publicly disclose information thereon and regarding the date on which such member's obligations shall enter into force.

Where the member ceases to be a liquidity provider in respect of the Shares, the Company shall immediately publicly disclose such fact.

#### 4.2.18 THE COMPANY'S CALENDAR

The Company shall prepare a calendar containing information regarding dates on which the Company is expected to publish a statement of unaudited annual earnings figures, half yearly report, any interim reports as well as the date of the general meeting of shareholders. In addition, in the calendar the Company shall provide information as to the week in which it is intended to publish the annual report.

The Company's calendar shall be published on the Company's website prior to commencement of the financial year.

In the event publication of the next report cannot take place on the predetermined date, the Company shall publish information regarding the new date. Where possible, the new date shall be published at least one week prior to the original date.

- ④ If possible, the calendar shall also state the date for payment of dividends. The Company should also endeavour, where possible, to specify the time in the day on which the reports will be published.

#### 4.2.19 MENTOR

Where the Company has entered into an agreement with any of the Mentors approved by NGM, the Company shall immediately publish information thereon. The Company shall also immediately publish information regarding termination of the Company's agreement with the Mentor.

#### 4.2.20 TRADING ON OTHER TRADING VENUES

If the Company becomes aware that trading in the Shares is intended to be offered on a trading venue other than NGM Growth Market, the Company shall, as soon as possible, publicly disclose information about this through a press release. The press release must include at least the following information:

1. the name of the other trading venue;
  2. the intended date for first day of trading on the other trading venue;
  3. information regarding the Company's view on that trading is offered on the other trading venue; and
  4. if the Shares are intended to be traded on another trading venue in the Nordic region, an assessment of how liquidity and trading possibilities in the Shares will be affected.
- ④ Shares of listed growth companies often have more sensitive liquidity than other shares. If trading is offered on multiple trading venues without attracting a new group of investors, liquidity may become fragmented, which could reduce the conditions for fair, orderly, and efficient trading in the shares. This applies regardless

of whether the other trading venue is a regulated market, an MTF, a growth market for small and medium-sized enterprises, or if trading is made OTC.

The obligation to disclose under this section applies irrespectively of whether it is the Company or another party that has taken the initiative to offer trading on the other trading venue. If the Company itself has taken the initiative, disclosure must be made immediately after the Company has decided to apply for the Shares to be offered for trading on the other trading venue. If another party has taken the initiative, disclosure must be made as soon as possible after the Company becomes aware that a different trading venue intends to offer trading in the Shares.

## **4.3 INFORMATION SOLELY TO NGM**

### **4.3.1 TAKEOVER BIDS**

Where the Company is in the course of preparations for the issuance of a takeover bid to acquire shares or other comparable financial instruments in another listed company, the Company shall notify NGM when there is reasonable cause to believe that the preparations will result in such an offer.

If the Company has been notified that a third party plans to issue a takeover bid to the Company's shareholders to acquire their Shares, and such a bid has not been made public, the Company must notify NGM if there is reasonable cause to assume that the plan will materialise.

- ① For information regarding NGM's rules concerning takeover bids, see section 6 below. NGM's personnel are subject to a duty of confidentiality pursuant to the Securities Market Act. There are no formal rules as to the manner in which NGM is to be contacted; rather, this normally takes place through a telephone call to the market surveillance at NGM.

### **4.3.2 ADVANCE INFORMATION**

Where the Company intends to publicly disclose information which is expected to have a significant effect on the price of the Shares, the Company must notify NGM prior to disclosure.

- ① If the Company intends to disclose information which is expected to have a very large effect on the price of the Shares, it is important that NGM receives the information in advance in order to allow NGM to decide which measures may be required. In order to ensure fair trading, NGM may, for example, decide on a brief suspension of trading with cancellation of existing orders. There are no formal rules as to the manner in which NGM is to be contacted; rather, this normally takes place through a telephone call to the market surveillance at NGM.

Advance information to NGM is not required when the intention is to disclose the new information in a pre-notified report, since in such case the market is already aware that the Company will disclose information at such time.

### **4.3.3 DELAYED DISCLOSURE**

In the event the Company decides to delay disclosure of information pursuant to the Market Abuse Regulation, the Company must immediately notify NGM of such decision.

- ① Article 17 of the Market Abuse Regulation contains rules governing delayed disclosure of Inside Information. The provision states that certain conditions must be satisfied in order for the Company to be entitled to delay disclosure of Inside Information. Essentially, the conditions are that (a) immediate disclosure is likely to prejudice the Company's legitimate interests; (b) it is not likely that delayed disclosure will mislead the general public; and (c) the Company can ensure that the information remains confidential.

In connection with delayed disclosure, the Company must document in writing its explanation as to how the conditions are satisfied. Such a report must be provided to the SFSA upon request.

The Company is not required to notify NGM in the event the decision regarding delayed disclosure relates to a delay in connection with the preparation of an interim report.

There are no formal rules as to the manner in which NGM is to be contacted; rather, this normally takes place through a telephone call to the market surveillance at NGM.

#### 4.3.4 REQUEST FOR TRADING ON ANOTHER TRADING VENUE

If the Company becomes aware that trading in the Shares is intended to be offered on a trading venue other than NGM Growth Market, the Company shall immediately inform NGM thereof.

- ① A trading venue must normally inform a company if the trading venue intends to admit the company's shares to trading. Regardless of whether the Company has been informed of such an intention, the Company must notify NGM immediately upon becoming aware that trading is intended to be offered on another trading venue.

#### 4.3.5 DECISION ON DELISTING

The Company shall immediately inform NGM following a decision that the Company is applying for delisting of its Shares from NGM Growth Market.

#### 4.3.6 OTHER DISCLOSURE

The Company shall, upon demand, disclose to NGM such other information as NGM requires for the performance of its obligations pursuant to NGM's rules, laws, ordinances, regulations issued by the SFSA or other delegated legislation.

## 5 SANCTIONS

In the event the Company violates any statute, ordinance, delegated legislation, the Rules or generally accepted practice on the securities market, NGM may decide to delist the Shares in the event such violation is serious; in other cases, NGM may impose a fine on the Company not to exceed SEK 5 million. If the violation is deemed to be particularly serious, a decision to delist the Shares may be combined with a fine. When determining the amount of the fine, consideration shall be given to the scope of the violation and the circumstances in general. Where the violation is less serious in nature or is excusable, NGM may issue the Company a warning in lieu of imposing a fine.

Sanctions under this section shall be determined by NGM's Disciplinary Committee.

- ① NGM, through the Head of Market Surveillance, decides whether a violation of the Rules is so severe that the matter must be referred to the Disciplinary Committee. Before doing so, NGM requests a written explanation from the Company concerning what has occurred. Unless the Company's response gives rise to any other course of action, all documents in the matter are thereafter submitted to the Disciplinary Committee. The Company subsequently receives a written request from the Committee to provide any additional comments. The Company also has the possibility to orally present its arguments before the Disciplinary Committee.

In addition to complying with statutes, ordinances, delegated legislation and the Rules, the Company must also comply with generally accepted practice on the Swedish securities market, in so far as generally accepted practice may be deemed applicable to companies whose shares are listed on an growth market for small and medium-sized enterprises. The 'Exchange's rules' means all provisions in this rulebook, i.e. both disclosure rules and listing rules. 'Generally accepted practice' means actual practice pertaining to the behaviour of listed companies on the securities market. Such practice may, for example, be expressed through statements issued by the Swedish Securities Council. The Company must also, where appropriate, comply with the rules issued by the Swedish Corporate Governance Board or from rules issued by other bodies within the Association for Generally Accepted Principles in Securities Markets.

NGM's Disciplinary Committee comprises members who are wholly independent of NGM, i.e. none of them are employed by NGM or have any service agreement with NGM. The task of the Committee is to handle matters concerning violations by members and companies of the rules applicable on NGM.

## **6 TAKEOVER RULES**

This section contains information on the applicable rules concerning takeover bids (bids).

The Stock Market Self-Regulation Committee has issued takeover rules that apply to companies whose shares are traded on a trading facility in Sweden. The rules are, in all essential respects, identical to the takeover-rules applicable to regulated markets and shall be applied to both bidders and target companies in connection with a takeover bid concerning a company whose shares are listed on, *inter alia*, NGM Growth Market. The complete text of the rules, including commentaries, is available on NGM's website, [www.ngm.se](http://www.ngm.se) and on the Committee's website [www.regelkommitten.se](http://www.regelkommitten.se).

Companies with shares listed on NGM Growth Market must comply with all applicable rules, including the Stock Market Self-Regulation Committee's takeover rules as applicable from time to time.