Nordic Growth Market

Börse Stuttgart Group

RULES – NORDIC SME

RULES FOR COMPANIES WHOSE SHARES ARE LISTED ON NORDIC SME

APPLICABLE COMMENCING 16 OCTOBER 2024

N.B. IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS ENGLISH VERSION OF RULES FOR COMPANIES WHOSE SHARES ARE LISTED ON NORDIC SME, 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 Nordic SME. Nordic SME is a growth market for small and medium-sized enterprises, which means that the legislator has implemented certain alleviations for SME-issuers, alleviations that are not applicable on an MTF or regulated market.

Certain provisions in this rulebook 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 the Exchange 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 rulebook is always available on www.ngm.se.

This version of the Rules for companies whose shares are listed on Nordic SME enters into force on 16 October 2024.

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1 GENERAL PROVISIONS

1.1 DEFINITIONS

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

Annual Accounts Act	means the Swedish Annual Accounts Act (Sw. *Årsredovisningslag (1995:1554)*);
Company	means the company whose shares are, or will be, listed on Nordic SME;
EEA	means the European Economic Area;
Exchange	means Nordic Growth Market NGM AB;
Inside Information	means inside information as defined in Article 7 of the Market Abuse Regulation;
Market Abuse Regulation	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
Mentor	means an adviser to the Company who has been approved by the Exchange for the purpose of promoting regulatory compliance by companies whose shares are listed on Nordic SME;
Nordic SME	means the growth market for small and medium-sized enterprises operated by the Exchange;
Regulations (FFFS 2007:17)	means the SFSA's Regulations governing operations on trading venues (FFFS 2007:17);
SFSA	means the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*);
Shares	means the shares in the Company which is, or will be, listed on Nordic SME. Where appropriate, the definition also includes Share-related Securities;
Share-related Securities	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. depositary receipts, warrants, convertible bonds, subscription rights and paid subscribed shares;

SMA	means the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*);
Undertaking	means the undertaking to comply with the Exchange's "Rules for companies whose shares are listed on Nordic SME", which the Company has signed or will sign.

The word *listing* or *listed* means the commencement of trading on Nordic SME or that a financial instrument is traded on Nordic SME.

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 Nordic SME is submitted to the Exchange and thereafter for such time as the Shares are listed on Nordic SME. The rules' provisions on sanctions in chapter 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 the Exchange has dispatched notice to the Company containing notice of the amendment or supplement and has published information thereon on its website.

The Exchange 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 UNDERTAKING TO COMPLY WITH THE RULES

Prior to the first day of trading, the Company shall sign the Undertaking to comply with the Exchange's "Rules for companies whose shares are listed on Nordic SME". The Undertaking may not be revoked for such time as the Shares are listed on Nordic SME.

1.5 FEES

The Company shall pay regular fees to the Exchange 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 the Exchange has dispatched notice to the Company containing notice of the changes.

1.6 CONFIDENTIALITY

Pursuant to Chapter 1, section 11 of the SMA, a person who is or has been employed or engaged by the Exchange 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 the Exchange.

2 LISTING

2.1 THE LISTING PROCESS

2.1.1 A company that wishes its shares to be listed on Nordic SME may submit a request to the Exchange to initiate a listing process. Thereafter, the Company and the Exchange reach an agreement to initiate the listing process. Somewhat simplified, the listing process comprises of the following elements:

- Start-up meeting with the listing department,
- review of whether conditions are in place for a listing;
- the request for the formal review process to be initiated, a listing application
- legal review
- honesty and integrity assessment;
- preparation of information memorandum or prospectus;
- training regarding the Exchange's rules;
- listing decision;
- written application from the Company; and
- signing the Undertaking to comply with the Exchange's "Rules for companies whose shares are listed on Nordic SME".

2.1.2 A detailed description of the Exchange's listing process applicable from time to time is available on the Exchange's website.

2.1.3 Based on a completed listing process, the Exchange decides whether the Shares are to be listed on Nordic SME.

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 Nordic SME. However, section 2.2.2 below applies only at the time of listing of the Shares.

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 to a central securities depository (CSD) and must be a public company.

2.2.2 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

2.2.3 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.

2.2.4 The Shares must be freely transferable, and the articles of association must be drafted accordingly.

2.2.5 Listing applications must cover the entire class of shares.

ⓘ Shares issued in conjunction with subsequent new issues are listed in accordance with the Exchange's practice and applicable legal requirements.

2.2.6 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.

ⓘ 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.

2.2.7 Conditions must exist for fair, orderly and efficient trading in the Shares.

2.2.8 Provided that no less than 10 percent of the Shares are in public hands and the Company has a sufficient number of shareholders, conditions are deemed to exist for fair, orderly and efficient trading in the Shares.

ⓘ In this context, the term "public hands" means that the Shares are owned by someone who directly or indirectly owns less than 10 percent of the share capital. When calculating which Shares are not

in public hands, all holdings owned by natural or legal persons who are closely-related or otherwise expected to have a common stance on the Company's management are aggregated. Shares held by directors and management, or holdings through related legal persons such as pension funds managed by the Company, are also not deemed to be in public hands. Shares held by shareholders who have undertaken not to divest shares during an extended period of time (lock-up) are included when aggregating Shares which are not in public hands.

In the event that less than 10 percent of the Shares are in public hands, the requirement in paragraph 2.2.7 may nevertheless be satisfied, provided that (i) conditions do not exist for compulsory redemption of the Shares and (ii) the Exchange makes the assessment that conditions nevertheless exist for fair, orderly and efficient trading, in light of the number of shareholders and taking into consideration the existence of a liquidity provider.

A small number of Shares or a limited group of shareholders can lead to misleading pricing. Under normal circumstances, the requirement regarding the number of shareholders is met when the Company has no less than 300 shareholders, each holding Shares worth in total approximately SEK 5,000.

In the event the ownership diversification differs substantially from this diversification requirement during such time as the Company is listed on Nordic SME, the Exchange will encourage the Company to take measures to satisfy the requirement once again. The Exchange may require the Company to engage a liquidity provider. If trading in the Shares nevertheless remains sporadic, the Shares may be placed under observation. Such decisions by the Exchange shall be preceded by discussions with the Company.

The Company's organisation

2.2.9 The Company, its board of directors and its management must comply with the Exchange's soundness requirements.

2.2.10 The composition of the board of directors must be such that it is sufficiently competent to manage and control a listed company.

2.2.11 The management must be sufficiently competent to manage a listed company.

ⓘ In order to maintain public confidence in the securities market, senior executives and directors must not have a background which might damage confidence in the Company, and thereby confidence in the securities market or the Exchange. It is also important that the background of such persons be clearly set out in the information which the Company discloses in the information memorandum or prospectus prior to the listing. Under certain circumstances, a company can be deemed unsuitable for listing if any director or senior executive has been convicted of a serious offence, particularly if economic crimes were involved.

The board of directors and management must possess extensive knowledge of the Company and be well acquainted with the Company's operation and organization, for example its internal reporting, internal control with regards to financial reports, investor relations and the procedure

for publication of financial reports and disclosure of other Inside Information to the securities market.

Each member of the board of directors and management must possess basic proficiency in the regulatory regime governing the securities market. Such proficiency may, among other things, be acquired through the seminars that the Exchange arranges.

2.2.12 The Company must have implemented and regularly maintain requisite procedures and systems for disseminating information, including systems and procedures for financial control and reporting. This requirement is in place to ensure compliance with the Company's obligation to provide the market with correct, relevant and clear information in accordance with the Exchange's rules.

ⓘ The Company must have an organization in place which facilitates rapid dissemination of information to the securities market. Routines and systems must be in place prior to the listing.

The treasury system must be able to provide the Company's management and board of directors with information necessary for decisions. It must facilitate prompt and frequent reporting to the management and the board of directors. The treasury system must be able to promptly produce reliable financial reports. There must also be personnel resources in place for analysing the material, e.g. to produce comments to the earnings trend in the external financial reports in a manner which is relevant for the securities market. It may be acceptable for parts of the treasury function to be maintained by hired personnel. However, the Company is at all times responsible for ensuring that it has a functioning treasury function.

Consultants may act as support for the disclosure of information, in particular regarding the drafting of information to the securities market. It is not, however, acceptable under normal circumstances to base significant parts of the information resource on consultants or hired personnel.

2.2.13 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.

ⓘ 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.

2.2.14 The Company and its management, board of directors and major shareholders, shall be subject to a sanctions screening as directed by the Exchange.

ⓘ The Exchange will not enter into any business relationship that would be prohibited by applicable sanctions. Therefore, prior to listing, the Company, its management, board of directors and major

shareholders must be checked against applicable sanctions lists issued by, for example, the European Union, the United Nations or the United States. The Exchange may also require the Company to provide necessary information and confirmations as part of the sanctions screening. After listing, the Exchange may, if deemed necessary, request that a new sanctions screening be conducted, for example due to changes in the Company's organizational, ownership or group structure.

Mentor

2.2.15 The Company must have a Mentor during the first two years of the Company's shares being listed on Nordic SME.

ⓘ The Company shall choose any of the Mentors who have been approved by the Exchange. The Mentors approved by the Exchange from time to time are listed on the Exchange's website. In the event the Company's agreement with the Mentor terminates during the first two years as a listed company, the Company shall immediately sign an agreement with a new Mentor. In addition, the Company shall disclose information thereon pursuant to section 4.2.19. The Company may under no circumstances be without a Mentor for a period of time exceeding one calendar month.

The Company shall at all times be responsible for compliance with the disclosure rules. The Mentor assumes none of the Company's responsibilities pursuant to this rulebook.

The requirement to have a Mentor shall apply only during the first two years, calculated from the first day of trading, of the Company's Shares being listed on Nordic SME. However, there is nothing to preclude a Company from having a Mentor for a period in excess of two years. If the Company chooses to have a Mentor for a period of more than two years, the applicable provisions of these rules and the Exchange's rules for Mentors in force from time to time shall apply unchanged even after the expiry of the two-year period.

2.2.16 The Company shall enter into a written agreement with the Mentor governing the appointment. As soon as possible following execution of such an agreement, the Company shall send a copy of the agreement to the Exchange.

2.2.17 Upon request by the Exchange, the Company shall also provide the Exchange with such documentation as the Mentor has provided to the Company.

ⓘ The Exchange is subject to a duty of confidentiality regarding such information as provided to the Exchange pursuant to the provisions of Chapter 1, section 11 of the SMA.

2.2.18 The Exchange may grant an exemption from the requirement in paragraph 2.2.15 provided special reasons exist.

ⓘ Special reasons may exist, for example, if the Company's shares were listed on another trading venue prior to listing on Nordic SME.

2.3 GENERAL PROVISION REGARDING A LISTING'S GENERAL SUITABILITY

Even if a company satisfies all listing requirements, the Exchange 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, the Exchange, 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 the Exchange (despite satisfying all listing requirements), the Exchange shall be entitled to place the Shares under observation or to decide on delisting.

ⓘ 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

The Exchange may approve the Company's application for listing notwithstanding that the Company fails to satisfy all listing requirements, 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 THE EXCHANGE

The Company shall notify the Exchange immediately in the event the Company becomes aware that any of the listing requirements in section 2.2 above is 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 Nordic SME and, under such circumstances, the Exchange 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

The Exchange may decide to place the Shares under observation:

- the Company fails to comply with the listing requirements in chapter 2 above and the breach is deemed material;
- the Company has committed a serious violation of the Exchange'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.

ⓘ 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 IN 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, the Exchange may initiate an investigation corresponding to the listing process applicable to an entirely new company which applies for listing on Nordic SME.

ⓘ An assessment of whether a significant change is involved shall be made on an overall level. Changes within, inter alia, the areas described below may entail that a significant change is involved.

- 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 most of the above-mentioned factors apply, this is a sign that a significant change has taken place. On the other hand, if only one or two of the factors apply, this may mean that a significant change is not involved.

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

In the case of planned material changes, the Exchange should be contacted in advance so that the handling of the issue of the Company's continued listing can be addressed as efficiently as possible. The listing process is described in chapter 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. The Exchange decides upon delisting and an appropriate date for delisting. The Exchange may reject an application for delisting in the event delisting is incompatible with best practices on the securities market.

ⓘ From the perspective of good practice on the stock market, an application for delisting must, according to AMN 2014:33, be preceded by careful consideration by the board of directors of the listed company of how the purpose of various rules to protect remaining shareholders can be fulfilled The Exchange may request that the Company procure an opinion from the Swedish Securities Council regarding whether the delisting is compatible with best practices on the securities market. Generally, the Shares may be delisted four weeks after the Exchange's decision on delisting has been notified to the market. However, if there is substantial trading in the Shares and there are a large number of shareholders, or if any another material reason exists, the Exchange may decide to postpone the delisting for up to six months. In connection with a takeover bid, the Exchange may approve that delisting shall take place two weeks after the Exchange's delisting decision has been notified to the market. This is conditional on the bidder owning not less than 90 percent of the Shares, on trading in the Shares being sporadic, and on the bidder having given notice that a compulsory redemption procedure will be initiated.

3.3.2 The Exchange 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 material changes as to be perceived as a new enterprise and the Company fails to complete a new listing process upon demand by the Exchange;
- following a reminder, the Company fails to pay applicable fees pursuant to section 1.5; or
- the Company revokes its Undertaking to comply with the Exchange's rules.

3.3.3 In the event the Exchange considers the delisting of the Shares to be justified for any other reason than those stated in section 3.3.2 above, the Exchange 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 has 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.

ⓘ 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, the Exchange's market surveillance may be contacted for advice. The Exchange'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.

ⓘ 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.

ⓘ 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.

ⓘ 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, the Exchange 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.

ⓘ 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 the Exchange simultaneously with disclosure in accordance with the Exchange'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.

ⓘ 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.

The Exchange 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 the Exchange.

Where the Company applies the so-called K-3 rules, the 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.

ⓘ 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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) a summary concerning changes in equity during the most recent interim period and for the entire preceding financial year;

(v) 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;

(vi) 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;

(vii) explanations for changes in earnings and financial position during the most recent reporting period, stating inter alia the effect of significant non-recurring events;

(viii) 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;

(ix) 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

(x) 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:

(xi) proposed appropriation of profit;

(xii) information regarding the planned date for the annual general meeting; and

(xiii) information as to where and when the annual report and auditor's report are expected to be available to the public.

ⓘ 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 "The Exchanges guidance for financial reporting for companies listed on Nordic SME"

(Sw. "*Börsens vägledning för finansiell rapportering för bolag noterade på Nordic SME*"), which is available from time to time on the Exchange'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.

ⓘ 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.

ⓘ 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.

ⓘ 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.

ⓘ 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.

ⓘ 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.

ⓘ 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 Company must publicly disclose all decisions to introduce share-related incentive schemes. The disclosure shall include information regarding the most important requirements and terms and conditions for the scheme.

ⓘ The information is important to enable the market to assess those factors which are to incentivise management and employees, and also to be able to assess any dilution, and thereby to be able to calculate the potential cost of implementation of the scheme.

The information should contain the following details:

- the focus of the scheme;
- those persons covered by the scheme;
- timetable;

- total number of financial instruments included in the program;
- reasons and principles for allotment;
- exercise period;
- exercise price;
- the principal terms and conditions and requirements; and
- information regarding the theoretical cost for the scheme with details of how it is calculated, including the conditions on which the calculation is based.

The rule solely contemplates share-related schemes. In this context, 'share-related schemes' means all schemes based on the value of the Share, i.e. also what are generally referred to as synthetic schemes whereby no new shares are issued but, rather, settlement takes place in cash.

With respect to information regarding "those persons covered by the scheme", a general reference to groups such as 'board of directors', 'management' or 'other personnel' suffices.

The Stock Market Self-Regulation Committee's "Rules on Remuneration of the Board and Executive Management and on Incentive Programmes" from 2021 includes rules that, according to good practice on the stock market, share-related incentive schemes must be compliant with. The Swedish Securities Council's ruling AMN 2021:09, which addresses majority requirements and decision-making procedures relating to the so-called Leo rules in Chapter 16 of the Swedish Companies Act, also constitutes good practice and must be considered when implementing share-related incentive schemes.

4.2.11 RELATED PARTY TRANSACTIONS

Decisions regarding transactions between the Company and a related party must be publicly disclosed unless the transaction constitutes a part of the Company's normal business operations or is of minor significance for the parties involved.

'Related party' means the managing director, directors as well as other members of the management of the parent company or important subsidiaries which control or exercise significant influence over financial and operational decisions in the parent company or the subsidiary. The foregoing applies also to legal entities controlled by such persons.

ⓘ An example of disclosure pursuant to this rule is when a 'related party', as defined above, purchases a subsidiary from the listed Company. Even if the subsidiary is small compared with the group and the purchase is not likely to have an effect on the price of the Shares, the purchase must nevertheless be made public in accordance with this rule. There is, however, no requirement for disclosure if the transaction is of minor significance for the parties involved. In the case of the purchase of a subsidiary, the evaluation by the Company must be made in relation to the entire group and not merely the size of the subsidiary in question. A purchase is often of significance

for the related party and must therefore be made public, unless the transaction constitutes a normal part of the Company's business operations.

Disclosure in accordance with this rule need only take place when the transaction does not constitute a normal part of the Company's business operations. Thus, disclosure is not necessary as regards matters which are not specific in nature, i.e. such matters as are available to a large number of employees on equivalent terms and conditions.

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:

- purchase price, unless special circumstances pertain;
- payment terms;
- relevant information concerning the bought or sold business;
- reasons for the transaction;
- assessed impact on the Company's operations;
- the transaction timetable; and
- 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.

ⓘ 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, the Exchange 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.

According to Chapter 16 a of the Swedish Companies Act, significant related-party transactions in companies whose shares are listed on a regulated market or an equivalent market outside the European Economic Area must be submitted for approval by the company's general meeting. In ruling AMN 2019:25, the Swedish Securities Council stated that good practices in the stock market require that a procedure substantially equivalent to Chapter 16 a of the Swedish Companies Act must also be applied by companies listed on a multilateral trading facility (MTF), which includes Nordic SME.

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.

ⓘ 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 the Exchange makes the assessment that the information disclosed regarding the change is insufficient. In the case of planned significant changes, the Exchange 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 chapter 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 Nordic SME 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 the Exchange has decided on delisting, the Company shall immediately publish information about this.

ⓘ 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.

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 this rulebook.

ⓘ 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 these rules.

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

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

ⓘ This rule applies irrespective of whether or not certain information constitutes Inside Information. By ordering the Company to disclose further information, the Exchange 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 the Exchange 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.

ⓘ 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 the Exchange, 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 Nordic SME, 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:

- the name of the other trading venue;
- the intended date for first day of trading on the other trading venue;
- information regarding the Company's view on that trading is offered on the other trading venue; and
- 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.

ⓘ 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 THE EXCHANGE

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 the Exchange 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 the Exchange if there is reasonable cause to assume that the plan will materialise.

ⓘ For information regarding the Exchange's rules concerning takeover bids, see chapter 7 below. The Exchange'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 the Exchange is to be contacted; rather, this normally takes place through a telephone call to the market surveillance at the Exchange.

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 the Exchange prior to disclosure.

ⓘ 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 the Exchange receives the information in advance in order to allow the Exchange to decide which measures may be required. In order to ensure fair trading, the Exchange 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 the Exchange is to be contacted; rather, this normally takes place through a telephone call to the market surveillance at the Exchange.

Advance information to the Exchange 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 the Exchange of such decision.

ⓘ 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 the Exchange 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 the Exchange is to be contacted; rather, this normally takes place through a telephone call to the market surveillance at the Exchange.

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 Nordic SME, the Company shall immediately inform the Exchange thereof.

ⓘ 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 the Exchange 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 the Exchange following a decision that the Company is applying for delisting of its Shares from Nordic SME.

4.3.6 OTHER DISCLOSURE

The Company shall, upon demand, disclose to the Exchange such other information as the Exchange requires for the performance of its obligations pursuant to the Exchange'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 Exchange's rules or generally accepted practice on the securities market, the Exchange may decide to delist the Shares in the event such violation is serious; in other cases, the Exchange 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, the Exchange may issue the Company a warning in lieu of imposing a fine.

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

ⓘ The Exchange, through the Head of Market Surveillance, decides whether a violation of the rules is so serious that the matter must be referred to the Disciplinary Committee. Before doing so, the Exchange 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 Exchange's 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.

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

6 INFORMATION MEMORANDUM

6.1 GENERALLY

The information in an information memorandum must be written in such a manner that it is easy to understand and analyse. The information must be correct, relevant and clear and must not be misleading. The Company shall ensure that its information memorandum satisfies the content requirements issued by the Exchange.

6.2 PUBLICATION OF INFORMATION MEMORANDUM OR PROSPECTUS

Information regarding an information memorandum or prospectus (where production of a prospectus is mandatory) must be published through a press release. The document must be available on the Company's website no later than two days prior to the first day of trading on Nordic SME. The press release must contain information as to where, on the Company's website, the Company's information memorandum (or, where applicable, prospectus) may be found.

7 TAKEOVER RULES

This chapter contains information on the appliable 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*, Nordic SME. The complete text of the rules, including commentaries, is available on the Exchange's website, www.ngm.se and on the Committee's website www.regelkommitten.se.

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