Spotlight's regulations

for companies listed on Spotlight

From **2026-12-05**

PREFACE

Spotlight Stock Market AB ("**Spotlight**" or the "**Marketplace**") was founded in 1997. Since then, it has operated a marketplace for trading in shares and other financial instruments in the form of a Multilateral Trading Facility. Spotlight is since September 2020 an authorised SME-market.

Spotlight's purpose is to help companies more easily obtain capital from investors and to provide a marketplace that makes it easier, safer and more visible for both the listed company and the investors. Spotlight is available for all companies that meet the listing requirements but has a particular focus on growth companies.

Spotlight´s operations are subject to supervision by the Swedish Financial Supervisory Authority ("**SFSA**").

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INTRODUCTION

Spotlight aims to be clear, predictable, and to provide our companies with guidance on how to apply these rules. We believe this will enhance compliance among our companies, thereby also increasing confidence and interest among investors. This document constitutes the Marketplace's rules and regulations for issuers of shares (including share-related financial instruments) (the "**Regulations**") and sets out the requirements that the Marketplace pose on companies (issuers) that are, or intend to be, listed on the Marketplace (henceforth the "**Company**"). In case of any discrepancies between the different language versions of the Regulations, the Swedish version takes precedence.

Chapter 1 contains general provisions. Chapter 2 sets out listing requirements, which are relevant both for companies that wish to have their shares listed and for those that already have their shares listed on the Marketplace. Chapter 3 sets out rules for how Companies continuously shall provide information about their operations to ensure that the market has access to the information required to form a view of the Company and its valuation. Chapter 4 describes the information that the Company always shall make publicly available, whether it is inside information or not. Chapter 5 specifies some cases in which the Company shall provide information to the Marketplace, even though the information shall not be disclosed to the public. Chapter 6 sets out general provisions regarding when a Company's shares may be placed on the observation list, suspended from trading or delisted. Chapter 7 describes rules for events where a Company breaches the Regulations, and the sanctions that may be imposed. The Disciplinary Committee of the Marketplace determines the imposing of sanctions.

The Regulations are written in **bold**. To facilitate the use of the Regulations, they are in most cases followed by explanatory notes entitled "***Commentary***". The explanatory notes are not binding and represent the Marketplace's view of the rules and applicable practice. Decisions made by the Disciplinary Committee of the Marketplace also provide guidance on interpretation of the Regulations.

By signing an undertaking in connection with the Company's listing on Spotlight, the Company agrees to comply with the Marketplace's rules in effect from time to time (including the Regulations), and to be subject to any sanctions it may incur as a result of breaching the Regulations.

The applicable Regulations is always available on the Marketplace's website spotlightstockmarket.com.

1 GENERAL PROVISIONS

General provisions governing the Company's listing and the information it must provide are set out below.

1.1 Applicability and validity of the Regulations

The Regulations apply to the Company as from the day that the Company signs an undertaking to comply with the Regulations, and for as long as its shares and/or share-related financial instruments (hereafter the "Shares")[1] are listed on the Marketplace.

The provisions regarding sanctions for breaches of the Regulations in Chapter 7 apply for a period of one (1) year after delisting of the Company's shares from the Marketplace, if the breach was committed while the Company was listed.

Unless otherwise stated, significant amendments and supplements to the Regulations will apply to the Company no earlier than thirty (30) days after the Marketplace has published information about it on its website. Lesser amendments and supplements to the Regulation may be applied immediately.

If, with regard to market conditions, law, ordinance, regulations issued by the SFSA or other statutes, as well as generally accepted practice in the stock market or similar circumstances, it is justified on grounds of public interest, the Marketplace may decide that amendments and supplements to the Regulations are to apply to the Company earlier than as provided in the preceding paragraph.

Disputes between the Company and the Marketplace on the basis of, or related to, the Regulations and/or proceedings between the Company and the Marketplace shall finally be settled by arbitration in accordance with the Rules for Simplified Arbitration Procedure for the Stockholm Chamber of Commerce Arbitration Institute (SCC). The seat of the arbitration procedure shall be Stockholm, and the language of the procedure shall be Swedish. In such an examination, the Marketplace cannot be held liable for possible damage arising as a result of events beyond the Marketplace's control or to a larger amount than the equivalent of three (3) monthly fees (according to Spotlight's current price list for listed companies ("Price List"). This provision does not affect the ability of the Disciplinary Committee to examine issues under the Regulations.

1.2 The Company's general undertakings towards the Marketplace

As long as its shares are listed on the Marketplace, the Company must:

i. **Comply with the Regulations and other applicable rules, as well as otherwise provide the Marketplace with information the Marketplace considers needed to monitor the Company's compliance with the Regulations, relevant statutes and regulations issued by public agencies. The requirement also means that the Company accepts that its auditor may provide such information to the Marketplace.**

ii. **If the Marketplace determines that this it is necessary to ensure effective trade, carry out reverse split or split of the Company's Shares.**

[1] The definition includes not only shares in the Company that are or will be admitted to trading on the Marketplace; it also includes transferable securities, such as depository receipts, paid subscribed shares, paid subscribed units, and subscription rights pertaining to the Company (where relevant).

iii. **Comply, where applicable, with: (i) generally accepted practice in the Swedish stock market, (ii) the takeover rules for certain trading platforms issued by the Swedish Stock Market Self-Regulation Committee ("ASK") from time to time; and (iii) the rules on private placement of shares issued by ASK from time to time, and (iv) the rules on renumeration of the board and executive management and on incentive programmes issued by ASK from time to time.**

iv. **Pay regular fees to the Marketplace in accordance with the Price List and payment terms in effect from time to time, available on the Marketplace's website. Changes in fees will apply to the Company no earlier than thirty (30) days after the Marketplace informs the Company of the changes.**

v. **Observe a written notice period of three (3) months, meaning that the current Price List and payment terms are valid for three (3) months from the day the Company submits the application for delisting to the Marketplace.**

1.3 Power of attorney

The Company is obliged to, upon request, provide a written power of attorney to a third party specified by the Marketplace for the purpose of obtaining the Company's share register.

2 LISTING REQUIREMENTS

The listing requirements aim to strengthen the function of the Marketplace and the stock market by establishing clear, simple, and secure rules for Companies seeking listing. The rules are intended to maintain public confidence by ensuring well-functioning and fair trading and that the listed Companies are able to provide accurate, relevant and clear information, and that their representatives meet the stock market's reputability requirement.

The listing requirements apply continuously, not merely at the time of listing. The following listing requirements apply only at the time of listing:

- *Section 2.2 Financial ability*
- *Section 2.6 Pricing*

2.1 Company formalities

The Company shall be incorporated in accordance with current laws and regulations in the country in which it is registered. The Company shall be a central securities depository ("CSD") company and be public. Its shares shall be freely transferable and registered with a CSD in accordance with the applicable rules in the country in which the Company is registered.

Commentary

The Company being public is a prerequisite for offering its Shares to the general public, which is also necessary for the Company to be able to list the Shares on a trading venue. Being a CSD registered company means that the Company has a CSD reservation clause in its articles of association, which means that Company's Shares must be registered in a digital CSD register, maintained by a CSD, in accordance with the Swedish Central Securities Depositories and Financial instruments Accounts Act (1998:1479) (or equivalent law in the country in where the Company is registered). In CSD registered companies, the share register is kept digitally by a CSD. In Sweden, Euroclear Sweden AB is the only CSD authorized by the Swedish Financial Supervisory Authority. For Companies that are not Swedish, the Shares shall be registered with a CSD authorized in the Company's country of registration.

In order for the Shares to be freely transferable, no restrictions on the shareholders' right to transfer their shares may be included in the Company's articles of association or through shareholder agreements. This includes, among other things, all reservations (e.g. post-transfer purchase right clauses (Sw. *hembudsförbehåll*)) specified in section 4 of the Swedish Companies Act (2005:551) or equivalent laws/regulations in the country where the Company is registered. The restriction does not include so-called lock-up agreements.

2.2 Financial ability

The Company shall, at the time of listing, either have positive cash flow or be sufficiently capitalized to finance the business for at least twelve (12) months after listing. The Company shall, upon request, present a monthly liquidity budget to show how it intends to finance its operations.

In the event the Company is a SPAC ("Special Purpose Acquisition Company"), the requirement applies for thirty-six (36) months, or the shorter time that the Company is listed as a SPAC. The SPAC shall present a monthly liquidity budget to show how it intends to finance its business and acquisitions.

In the event the Company is an RTO-Company ("Reverse Takeover Company"), the requirement applies for eighteen (18) months, or the shorter time that the Company is

listed as an RTO-Company. The RTO-Company shall present a monthly liquidity budget to show how it intends to finance its business and acquisitions.

Commentary

For example, cash-flow projections, a description of planned and available funds for financing of the Company, descriptions of planned operations and investments, along with well-founded assessments of the Company's prospects for earnings may constitute sufficient documentary material for the Marketplace's assessment. It is important that the grounds for the Company's assessments are clearly stated. If possible, it should be stated when the Company expects to make a profit, and how it intends to fund its operations until then.

Financing through a funding agreement, which can be classified as a death spiral, cannot be taken into consideration when demonstrating that the Company has sufficient working capital available for its planned business for twelve (12) months after the first day of trading. For a SPAC or an RTO-Company, the Company shall instead be able to describe how it plans to finance its business for the entire period that the Company is a SPAC (maximum thirty-six (36) months) or an RTO-Company. It is not possible for the Company to indicate in the listing memorandum/prospectus the period as the SPAC/RTO-Company as a fixed number of months with an option to extend the period.

2.3 Listing of the entire series of shares

A listing application shall include all shares in the serie or series of shares to which the application relates.

Commentary

The purpose of requiring the entire serie of shares to be listed is to ensure equal treatment of shareholders, promote accurate and transparent pricing, and orderly trading by preventing identical shares from being traded on different terms.

The Company may list one or more series of shares; there is no requirement that all series of shares must be listed.

If the Company intends to list several series of shares (e.g. A and B shares), the application must include all shares in each serie.

2.4 Public ownership requirement and conditions for effective trade

There must exist a sufficient supply of, and demand for, the Company's Shares, in order to achieve fair, well-organised and efficient trade, as well as proper pricing. A sufficient number of shares shall therefore be in public ownership. The requirement is considered to be met if ten (10) percent of the shares of a given series are in public ownership.

Commentary

A sufficient interest in buying and selling the shares is necessary in order to ensure correct pricing. It is therefore required that a sufficient proportion of shares are in public ownership, and that there are a sufficient number of shareholders.

Public ownership

In this context, "public ownership" means that the shares are owned by someone who, directly or indirectly, owns less than ten (10) percent of the shares or the voting rights.

Shares owned by the persons listed below are not considered to be in public ownership.

- Holdings of directors and senior executives and/or their indirect holdings via associated private individuals or legal entities; and

- Shareholders who have undertaken not to divest their shares for an extended period ("lock-up").

If fewer than ten (10) percent of the shares are in public ownership, the public ownership requirement may still be met if the Marketplace determines that fair, well-organised and efficient trade still may occur.

Ongoing public ownership requirement

If, in the assessment of the Marketplace, ownership of the shares does not meet this public ownership requirement while the Company is listed on the Marketplace, the Marketplace will urge the Company to take action to meet this requirement once again

Listing of other financial instruments related to already listed Shares

If the Company already has shares listed on the Marketplace and wishes to list another financial instrument that is directly or indirectly related to the already listed Shares, the Marketplace will do an assessment of whether public ownership requirement is met so that sufficient liquidity may occur in the trading also with regard to the new financial instrument. Financial instruments (such as paid subscribed shares, paid subscribed units, and subscription rights) that are pertaining to the Company's rights issues will, generally, be considered to meet the requirement regarding public ownership.

If, in the assessment of the Marketplace, the public ownership requirement cannot be met, the Marketplace has the right to deny the Company's request to list this financial instrument on the Marketplace. An example of financial instruments that may not meet the public ownership requirement is subscription rights that pertains to incentive programs for employees in the Company.

2.5 Number of shareholders

The Company shall have a sufficient number of shareholders.

Commentary

The Marketplace will make an overall assessment of whether the requirement that the Company must have a sufficient number of shareholders has been met. The requirement will, in principle, be considered to have been met:

- if the Company has at least 100 shareholders, each having a holding worth at least SEK 2,000[2] (following broadening of share ownership, a share issue in conjunction with the listing, or similar); and/or
- if the Company has substantially more shareholders (than 100) but with a smaller (but not insignificant) holding per person.

Furthermore, a lower number of shareholders may in certain cases be accepted if the Company engages a liquidity provider or otherwise ensures that the conditions for well-organised trade and liquidity in the Shares are met.

Ongoing ownership requirement

If the number of shareholders, in the assessment of the Marketplace, does not meet the requirement regarding sufficient number of shareholders while the Company is listed on the Marketplace, the Marketplace may urge the Company to take action to meet this requirement.

[2] Shares traded in a currency other than SEK must in the regulations convert SEK to the currency in which the Company's Shares are traded. The Swedish Central Bank's (Sw. Riksbanken) exchange rate from the end of the previous month is used for the currency exchange.

Listing of additional share classes

If the Company wishes to one or more additional share classes, the Marketplace will determine whether liquidity may be considered sufficient for the share class(es) and determine whether the requirement for sufficient number of shareholders is met in line with the above-mentioned principles.

2.6 Pricing

The market price/rate of the Shares in the Company shall enable fair, well-organised and efficient trade.

Commentary

This listing requirement applies only at the time of listing. When assessing the price/rate per share, factors such as price precision, liquidity, investor protection, technical conditions, and market practice are taken into consideration.

2.7 Accounting standards

The Company shall report historical financial information in accordance with applicable laws, regulations, and ordinances. If the Company is a SPAC or an RTO-Company, the requirement to report historical financial information shall apply only to the extent possible based on the Company's history. The Company shall prepare its financial statements in accordance with K3, IFRS or equivalent foreign accounting standards accepted by the Marketplace.

Commentary

A Company domiciled outside Sweden may prepare historical financial information in accordance with the laws applying in its country of domicile, if accepted by the Marketplace.

2.8 Honourable conduct review (Sw. *heder- och vandelsprövning*)

The Marketplace carries out an "honourable conduct review" of the Company. The review covers the Company's senior executives, board of directors and major shareholders.

Major shareholders mean owners who directly or indirectly controls at least ten (10) percent of the Shares or the voting rights in the Company.

Commentary

The object of the review is to ensure that the Company, its senior executives, board of directors and major shareholders meet the standards of conduct required by the stock market.

Review

The review of senior executives, board of directors and major shareholders includes, for instance, background checks conducted by an information service approved by the Marketplace, and the equivalent for foreign citizens who are not domiciled in Sweden. The review also includes extracts from the Swedish Companies Registration Office's business registers and equivalent extracts for foreign citizens who are not domiciled in Sweden, as well as other relevant controls, such as controls against sanctions list.

2.9 Board of directors and management

The composition and size of the board of directors must ensure its ability to exercise the control over the business as required by the Regulation and the Swedish Companies Act or equivalent applicable legislation.

Management shall possess sufficient competence to be able to run a listed company.

Commentary

The composition of the board shall be appropriate having regard to the Company's business, phase of development and other circumstances. As a general rule, the majority of the Company's management team and board of directors shall have assumed their positions at least one quarter prior to the Marketplace's decision regarding the listing. If the Company is a SPAC or an RTO-Company, the Company's management and board of directors shall have assumed their positions prior to the submission of the listing application. If the Company is a SPAC or an RTO-Company, the Marketplace may accept that the chief executive officer and management are not employed by the Company.

It is important that the board and management know the Company's business and are aware of how the Company has organised matters such as internal reporting, internal control, investor relations and the process of making financial reports and inside information available to the stock market. This includes the capacity to provide information and a properly functioning financial department as set out in section 2.13.

It is also important that the Company's board and management have knowledge of the stock market regulations. This applies in particular to the regulations of particular relevance to the Company and its listing.

It is generally compulsory for at least the chief executive officer and the chair of the board of the Company to attend the Marketplace's corporate training course. However, other senior executives involved in the Company's supply of information should also attend, both before the Company is listed, and when staff changes occur while the Company is listed.

2.10 Number of board members

The board of directors shall consist of at least three (3) members.

Two (2) board members must, according to the Marketplace's assessment, be independent in relation to the Company, its management, and major shareholders. In addition, a majority of the board members shall be independent in relation to the Company's management.

The board of directors of an RTO-Company shall consist of at least three (3) members. RTO-Companies are exempt from the requirement to have independent board members in relation to the Company, its management, and major shareholders during the period in which they are RTO-Companies.

Commentary

If exactly half of the total number of board members are independent in relation to the Company and its management, the chairman of the board (who has a casting vote) must be one of the independent board members in relation to the Company and its management.

The determination of whether a director is independent involves an overall assessment of all circumstances that may give reason to question the board member's independence, whereby the following circumstances, among others, must be taken into consideration in the assessment:

i. if the board member is dependent of the Company's major shareholders;

ii. if the board member is the chief executive officer of the Company or an affiliate;

iii. if the board member is employed by the Company or an affiliated company;

iv. if the board member receives not insubstantial remuneration for advice or services in addition to their directorship at the Company or an affiliated company, or from any member of company management, board fees are not included;

v. if the board member has participated in the audit of the Company or has otherwise worked for the Company's current or former auditors;

vi. if the board member belongs to the management team of another enterprise if a director of that enterprise belongs to the management team of the Company; or

vii. if the board member is a close relative of a person in the Company's management team or another person mentioned in the subsections above, and that person's direct or indirect dealings with the Company are of such scope and significance that they justify the board member not being considered independent.

2.11 Reputability requirement

The Company's senior executives, board of directors and major shareholders shall meet the stock market's reputability requirement. It is necessary that senior executives, the board of directors and major shareholders do not have a history that might cause a loss of public confidence in the Company, the Marketplace or the stock market.

Commentary

A company may be considered unsuitable for listing on the Marketplace if it has a senior executive, director or major shareholder who has been convicted of a criminal offence, particularly one concerning market abuse and/or fraud, or has been involved in multiple insolvencies/bankruptcies.

2.12 Authorised public accountant

The Company shall have an authorised public accountant or the equivalent under the provisions of the country in which the Company is registered.

Commentary

The requirement is not met if the Company merely has an approved public accountant.

2.13 Capacity to supply information

Before listing, the Company shall have implemented necessary procedures for supply of information, including an information policy approved by the board, as well as systems and procedures for financial reporting. This is to ensure that the Company meets its obligation to provide the market with correct, relevant and clear information.

Commentary

The Company shall have a satisfactory organisation, enabling quick distribution of information to the stock market. The basic requirement is that the Company's organisation, procedures and processes for supply of information shall have been in place and working for at least one quarter at the time the Marketplace makes its decision regarding the listing.

Parts of the information supply and finance function may be maintained by consultants. However, the Company is always responsible for information supply and an effective finance function.

If the Company has previously been a subsidiary of a listed company or part of its business, the Company shall have its own organisation, ensuring its capacity to supply information in good time before the listing.

<u>Information policy</u>

To ensure that the Company can provide the market with correct, relevant and clear information, the Company's board shall adopt an information policy for which compliance is not dependent on a specific person and has been developed specifically for the Company. The information policy should address the information that concerns its day-to-day operations, and also what is inside information for the Company, management of inside information, who is to act as the Company's spokesperson, the type of information that is to be made public, how and when this is to take place, information management in conjunction with crises and the like. In addition, it is particularly important that the policy includes a section addressing the stock market's information requirements.

2.14 Prospectus or listing memorandum

Before listing, the Company shall prepare and by a press release publicly disclose a prospectus or listing memorandum ("Memorandum") as a basis for investors to be able to make an informed investment decision.

The Memorandum is a requirement from the Marketplace and shall be prepared and published if the Company is not obliged to produce a prospectus. The Memorandum shall meet the requirements set out in the Marketplace's guidelines for Memorandums (Sw. *Vägledning för Memorandum*)[3] in effect from time to time. The Memorandum shall be complete, coherent and comprehensible, and must include all information necessary to enable investors to make an informed investment decision.

Commentary

If a prospectus shall be prepared according to the prospectus regulations[4] it shall be examined and approved by the competent authority, usually the SFSA.

The Marketplace will examine the prospectus on the basis of its own requirements. If the Company is legally domiciled in a country other than Sweden, but within the EEA, it shall submit the prospectus to the Marketplace together with a certificate showing that the prospectus has been approved by the competent authority in the Company's country of domicile. If the prospectus is not written in neither Swedish nor English, the Company shall ensure that the entire prospectus is translated into Swedish or English before it is publicly disclosed. This shall, where relevant, state the exemptions that have been granted from the requirements in the prospectus regulation.

To facilitate examination by the Marketplace, the Memorandum or prospectus, with a completed checklist, must be received by the Marketplace in good time before the scheduled date for the Marketplace's decision regarding the listing.

2.15 Listing of a SPAC

In addition to the rules which apply when listing a Company on the Marketplace, the following applies to a SPAC:

Company name

i. **A SPAC shall have the abbreviation "SPAC" clearly included in its legal name during the period until the SPAC has fulfilled the conditions set out in section 2.15iii.**

[3] See the section "Join Spotlight, The listing process" on Spotlight's website https://spotlightstockmarket.com/en/.
[4] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (a part of EU's so-called Listing Act).

Gross proceeds from the initial public offering

ii. **As the purpose of a SPAC is to carry out one or more acquisitions, within the time period stipulated in 2.15iii, no less than ninety (90) percent of the gross proceeds from the initial public offering and of any other subsequent sale of the SPAC's securities shall be deposited in a blocked bank account ("Deposit Account") at a financial institution, bank or law firm approved by the Marketplace.**

Business acquisitions

iii. **Within thirty-six (36) months of the date of admission to trading, or such shorter period that the SPAC specifies in its prospectus/Memorandum, the SPAC shall complete one or more business acquisitions. The business acquisition(s) shall have an aggregate fair market value of at least eighty (80) percent of the value of the Deposit Account (excluding any deferred underwriter fees and taxes payable on the income earned on the Deposit Account) at the time of entering into the initial business acquisition agreement. The Marketplace may, in individual cases, grant exemption for business acquisitions below the threshold value (80 percent). The business of a SPAC shall be intended to carry out one or more business acquisitions. A SPAC may conduct other activities provided they are insignificant in scope and do not negatively affect the ability to complete the business acquisition(s).**

iv. **Until the SPAC has fulfilled the requirement in 2.15iii, each business acquisition must be approved by a majority of the board members who are independent in relation to the SPAC and its management.**

v. **Until the SPAC has fulfilled the requirement in 2.15iii, each business acquisition shall be approved by at least a majority of the shares voting at the general meeting of the shareholders at which the business acquisition is being considered. Should the SPAC intend to carry out several business acquisitions that jointly amount to at least the threshold value, the SPAC should, if possible, consider the business combinations jointly at a general meeting.**

vi. **As a basis for a general meeting's approval of an acquisition, the Board of Directors shall obtain a valuation statement from independent experts.**

vii. **Until the SPAC has fulfilled the requirement in 2.15iii, it shall notify the Marketplace as soon as possible of each proposed business acquisition before the business acquisition is disclosed to the market. After each completed business acquisition, the new business combination ("Business Combination") shall meet the requirements of the Regulations. The Marketplace may decide to delist the SPAC if it does not meet the requirements of the Regulations following proposed business acquisition(s).**

viii. **A SPAC shall state in the directors' report that no activities other than those permitted under the Regulations have been conducted during the period until the SPAC has completed the business acquisition(s).**

Right to special exit

ix. **Until the SPAC has fulfilled the requirement in 2.15iii, the Company must ensure at least one option for the shareholders to liquidate their holdings through a special exit-procedure. Only shareholders who have voted against a proposed business acquisition on a general meeting in accordance with 2.15iii and v, shall have the right to request an exit. When voting on several business acquisitions, the shareholder shall instead have voted against a majority of the proposals in terms**

of the Business Combinations' size as a percentage of the total business acquisitions.

x. **The terms of the special exit-procedure shall be clearly described in the prospectus or Memorandum. The request for special exit shall have been received by the SPAC within the time limit prescribed by the SPAC in the prospectus or Memorandum.**

xi. **The right to request special exit does not apply to:**

   a. **The SPAC's board members;**

   b. **The SPAC's management;**

   c. **The SPAC's founders;**

   d. **A spouse or co-habitee of any person referred to in subsections a-c above;**

   e. **A person who is under custody of any person referred to in subsections a-c above; or**

   f. **A legal person over which any person referred to in a–e above, alone or together with any other person referred to therein, exercises a controlling influence.**

xii. **The notice to attend the general meeting of shareholders shall mention the shareholders' right to request special exit.**

Commentary

A SPAC shall have the word "SPAC" in the Company's legal name until the SPAC has completed the business acquisition, which may only take place after approved listing process.

The SPAC shall continuously keep the Marketplace updated about any planned business acquisitions and processes for such planned business acquisitions, and obtain a preliminary advance notice from the Marketplace regarding each proposed business acquisition and by the board approved business acquisition, before the matter may be referred to a general meeting for decision. The preliminary notice does not guarantee that the new Business Combination will be approved in a subsequent listing process.

In general, the Marketplace will approve that funds deposited by a SPAC are placed with a Swedish or foreign bank, financial institution within the EU/EEA or a law firm that holds the required permits and routines for its operation. The Marketplace reserves the right to refuse a propped depositary in the event the Marketplace deems that the depositary is unsuitable for the purpose.

Only the shareholders who have voted against a proposed business acquisition at a general meeting in accordance with 2.15iii and v have the right to request special exit. When deciding on several business acquisitions, the shareholder shall instead have voted against a majority of the proposals in terms of the total business acquisitions' size as a percentage of the total business acquisitions.

2.16 Listing of an RTO-Company

In addition to the rules which apply when listing a Company on the Marketplace, the following applies to an RTO-Company.

<u>Company name</u>

i. **The legal name of an RTO-Company shall clearly include the abbreviation "RTO" during the period until the Marketplace has approved the listing process of the target company ("RTO Period").**

Business during the RTO Period

ii. **The business operations of an RTO-Company shall consist of prospecting for target companies with the purpose of becoming subject to a reverse takeover on the Marketplace. An RTO-Company may conduct other activities to a limited extent provided that such activities are insignificant in scope and do not negatively affect the conditions for the reverse takeover.**

iii. **An RTO-Company shall not carry out capital raising directed to the public during the RTO Period. Exceptions may be granted, subject to approval by the Marketplace, in connection with the acquisition of a target company.**

iv. **During the RTO Period, an RTO-Company shall notify the Marketplace as soon as possible of all potential acquisitions.**

v. **An acquisition may not be completed before the target company has been approved by the Marketplace through a new listing process.**

vi. **After the acquisition has been completed, the new corporate structure shall comply with the requirements of the Regulations. If the Regulations are not followed, the Marketplace can decide to delist the RTO-Company.**

vii. **An RTO-Company shall state in its directors' report that no activities other than those permitted under the Regulations have been conducted during the RTO Period.**

Commentary

The purpose of an RTO-Company is to list a company with no operating history that is prepared to become the subject of a reverse takeover. Therefore, the RTO-Company's business may only consist of identifying potential acquisition targets. If the RTO-Company engages in other activities, or has done so prior to the listing process, it cannot be listed under the rules applicable to RTO-Companies.

When an RTO-Company carries out an acquisition, it will always result in a fundamental change in the RTO-Company's business operations in accordance with section 2.21 and will automatically result in a new listing process of the target company.

2.17 Supplementary information

At the request of the Marketplace, the Company shall supplement the information provided in the Memorandum or prospectus.

Commentary

The Marketplace may require the Company to publicly disclose supplementary information if the Marketplace considers that such information is important and of interest to the stock market. Such supplementary information could for instance consist of differences in legislation, tax regulations or accounting principles for Companies registered in countries other than Sweden.

2.18 Listing review of Companies in connection with a transfer of listing or a parallel listing

Companies, whose Shares are already listed on another trading venue and that intend to transfer or execute a parallel listing may, after assessment by the Marketplace, undergo an adapted listing process.

Commentary

A Company applying for a listing in order to execute a transfer of listing or a parallel listing in relation to another MTF platform or regulated market (or an equivalent trading venue within a jurisdiction having similar requirements as the Marketplace) has already gone through an initial listing review and subsequently been subject to deeper scrutiny by operating in a listed environment. In such cases, the Marketplace reviews the Company's prior disclosure history and may, if it deems that sufficient information about the Company is available to enable a well-informed investment decision, permit an adapted listing process. This may include, among other things, an exemption to prepare a Memorandum.

In the case of a parallel listing, adaptations of parts of the Regulations may be allowed to facilitate alignment between the regulations (for the issuers) of the respective trading venue.

2.19 Exemptions

In special cases, the Marketplace may grant exemption from one or more of the listing requirements, provided the purpose of the requirement in question or other regulation is not jeopardised, and can be met in some other manner. This presupposes that:

i. **the market is considered to have and receive access to sufficient information to form a well-informed opinion of the Company and the Shares; and**

ii. **it is considered possible for the Shares to be traded satisfactorily.**

Commentary

The purpose of the Regulations is to enable effective trading, ensure that the Company has the resources necessary to provide the stock market with correct information, and to maintain public confidence in the Company, the Marketplace and the stock market. These purposes are normally considered to be met if the Company meets all listing requirements. The Marketplace may approve a listing application even if all listing requirements are not met if the overall assessment shows that the Company and the Shares meet the purpose mentioned above to a sufficient degree.

2.20 General provision governing the right of the Marketplace to refuse a listing

If, in the assessment of the Marketplace, it is considered that the Company could cause a loss of confidence in the stock market and/or the Marketplace, even though it meets all the listing requirements, the Marketplace may decide to reject a listing application, or if the Company is listed, may decide to place it on the observation list under section 6.1, or delist it under section 6.4.

Commentary

In exceptional cases, a company that applies to be listed may be considered unsuitable for listing even though it meets all listing requirements. This may be the case if it is considered that the listing could lead to a serious loss of public confidence in the Marketplace and/or the stock market.

2.21 Far-reaching changes in the business operations of the Company

If the Company, in the Marketplace's assessment, is subject to a reverse acquisition, or alters its operation to such an extent that it appears to constitute a new company, the Marketplace may decide that the Company must promptly undergo a new listing review.

The Company may not, during an ongoing listing review initiated due to a reverse acquisition or far-reaching changes in the business operations, complete such acquisition

or change before the listing review has been completed and approved. If the Company nevertheless completes the reverse acquisition or the far-reaching changes of business operations, the Marketplace has the option to suspend the trading in accordance with section 6.2.

If the Company intends to make any changes to the number of Shares during the ongoing listing review, the Marketplace's approval is required.

The Company shall publicly disclose information about the change and its consequences. The disclosed information shall meet the information requirements applying to preparation of a Memorandum. The information must be supplied within a reasonable time, which means as soon as it has been compiled.

The Shares will be placed on the observation list during the listing review.

If the Company is deemed not to meet the listing requirements, the Marketplace may decide on delisting; see section 6.4.

Should the listed Company be a SPAC, the Company shall inform the Marketplace of any business acquisition that require the shareholders' approval according to 2.15iv, in order for a new listing process to be initiated as soon as all necessary documentation regarding the acquisition(s) is available. Such acquisitions(s) may be completed only after the Marketplace has confirmed that the Company, after an executed business acquisition, will meet the listing requirements.

In the event that the listed Company is an RTO-Company, any acquisition requiring approval by a general meeting must be reported to the Marketplace to ensure that a new listing process can be initiated as soon as possible after all necessary documentation for such acquisition is available. Such acquisition may only be completed after the Marketplace has confirmed that the Company, following the completion of the acquisition, will meet the listing requirements.

Commentary

The purpose of the listing review is to ensure that the stock market has access to correct, relevant, complete and clear information about the Company, and that the Company continues to meet the Marketplace listing requirements. This is required to enable the market to make a well-informed assessment of the Company's value and position after the change. Where a reverse acquisition takes place or there are far-reaching changes in the business of the Company, the Marketplace should be contacted in advance so that the question of the Company's continued listing can be managed as expeditiously as possible.

A reverse acquisition, for example, means that a listed company acquires an unlisted company, which it pays for with its own shares, and the business and management of the unlisted company take over or make up a large part of the business of the new company. In practice, the unlisted company acquires the listed company.

An overall evaluation is made by the Marketplace to determine whether changes are so far-reaching that the Company may appear to be a new company. Changes in the areas set out below may indicate that far-reaching changes have taken place in the Company or its business:

- The existing business is distributed or sold, and a new business is purchased or acquired by way of a contribution in kind.
- Far-reaching changes in the ownership structure.
- The turnover/sales and assets acquired greatly exceed existing turnover/sales and assets.
- Acquisition of a business of a different nature from the existing business (e.g. a different line of business, different geographical focus, different risk profile).

- The market value of the assets purchased exceeds the market value of the Company.
- Several senior executives and/or directors resign at the same time.
- The Company undergoes financial restructuring.

Following a reverse acquisition or far-reaching changes in the business of the Company, the organisation or the ownership structure, the Marketplace considers that the Company is a new company, which means that the Company shall:

i. pay a listing fee;
ii. undergo a listing review; and
iii. publicly disclose a Memorandum.

The obligation to publicly disclose information about far-reaching changes in the Company's business is described in section 4.24 in the Regulations.

The Marketplace will place the Shares on the observation list. The Shares will be moved from the observation list when the listing review has been completed, and the Company has been approved by the Marketplace. If the Company is not considered to meet the listing requirements or if the new listing review cannot be carried out within six (6) months, the Marketplace may determine to delist the Company under section 6.4.

In case of planned changes, the Marketplace should be contacted beforehand in order to ensure that the question of whether the Company shall continue to be listed or not may be handled as smoothly as possible.

In the event that the business of the Company changes, and the Marketplace do not find it to be far-reaching changes in the business of the Company, the Marketplace may demand that the Company publishes extensive information regarding the change.

2.22 Special Review

The Marketplace may, in case of other far-reaching changes than those referred to in section 2.21, decide that the Company shall undergo a special review if the Marketplace, in its assessment, deems such a special review necessary to ensure that the market has access to sufficient and correct information about the Company and to ensure that the Company fulfils all the listing requirements. The Marketplace has the right to demand that information that emerges from the special review shall be publicly disclosed in the form of a press release.

During the period which the special review is conducted, the Shares will be traded on the observation list.

Costs for the special review shall be borne by the Company.

If the Company is deemed not to meet the listing requirements, the Marketplace may decide to delist the Company's Shares, see section 6.4.

3 INFORMATION REGULATIONS

General regulations governing disclosure of information are set out below in sections 3.1–3.6. These are followed by regulations on public disclosure of inside information.

3.1 Publication of press releases

The Company shall publicly disclose inside information and other regulatory information (as required by law, ordinance or the Regulations) by issuing a press release without delay.

The Marketplace has the right to require that the Company publicly disclose supplementary information if the Marketplace considers it necessary.

The Company is always responsible for the information it discloses to the market.

Commentary

At the Marketplace's request, the Company shall disclose supplementary information if the Marketplace considers that supplementary information is important and essential for the investors and the market.

3.2 Method of disclosure

The Company's press release shall be publicly disclosed through a news distributor approved by the Marketplace. Even if the Company use another news distributor, the Company shall disclose through the news distributor included in the Marketplace's listing offer.

Information that must be publicly disclosed shall be provided to the Marketplace in the way that the Marketplace requires.

Commentary

Information shall always be disclosed through a news distributor before the information is distributed by other means. For example, information must be publicly disclosed in a press release through a news distributor before the information is published on websites, social media, analysis and other similar places.

There are various news distributors that the Company may use. The Marketplace's listing offer includes Cision's press release service and the Company shall always use it, regardless of whether the Company also chooses to use other news distributors.

3.3 Language

Information publicly disclosed by the Company shall be in Swedish or English.

Commentary

The Company shall choose a main language for the information to be disclosed. The main language shall be Swedish or English.

If the Company decides to change the language in which information is disclosed, the Company shall inform the market of this in good time before the change is made. Once the Company has changed the language in which information is disclosed, all regulatory information supplied in the future shall be in that language.

The Company is always entitled to publicly disclose news in several languages. For example, a Danish Company may always publicly disclose news in Danish, alongside its main language. If

the Company publicly discloses news in several languages, the version of the press release in another language shall state that it is a translation from the main language.

3.4 Content, form and scope of the information

The Company must publicly disclose correct, relevant and clear information. The information must be sufficiently detailed to enable an assessment of the importance of the information for the Company.

Public disclosure of regulatory information must not be combined with marketing.

The most important information shall be presented clearly at the beginning of the press release. All press releases shall have a heading summarising their contents.

Commentary

The information publicly disclosed by the Company must reflect the Company's true circumstances and must not be misleading or otherwise incorrect. Information supplied by the Company to the market must be objective, impartial, based on facts, and communicate both positive and negative factors in a balanced manner.

Omission of information may also cause information supplied by the Company to be incorrect and misleading.

3.5 Amendment and correction of previously disclosed information

If the Company has publicly disclosed information, and an event occurs, or circumstances arise, rendering the previously disclosed information incorrect or misleading in any respect, the Company shall publicly disclose information about the new event or circumstances as soon as possible.

Commentary

Events or circumstances rendering previously disclosed information incorrect or misleading shall be made public. This means, for example, that statements about the future, such as potential alliances, joint projects or transactions, always shall be followed up, whatever the outcome. Changes or circumstances that constitute inside information cannot be regarded as minor or immaterial.

In a correction of a press release, it must be clearly stated in the title that it is a correction, it must also be explained in the preamble what has been corrected from the previously disclosed information.

Under section 4.9, Companies that have issued their own forecasts or forward-looking statements shall publicly disclose an adjustment as soon as possible if conditions have changed, and the outcome may be expected to differ from the earlier projection in a not insubstantial extent.

To reduce the risk of misunderstandings, the press release shall state that a change has occurred in relation to the original information and specify the information that has been updated.

As regards minor amendments of information in financial reports, it is not normally necessary to publicly disclose the whole report again, in updated form. It suffices to comment on the amendments in a press release issued to the market. The phrase "minor amendments to financial reports" includes editorial amendments or amendments that do not impact profit/loss. Amendments due to adjustments to the financial statements or miscalculations cannot be regarded as minor changes. If a previously disclosed report contains errors or deficiencies that affect previously reported results, financial positions, or other material information, the report must be disclosed again in its entirety in a correct form. This also applies in cases where changes arise after a report has been disclosed, for example in connection with an audit or the preparation of

an annual report. If such changes affect previously disclosed information in, for example, a press release of unaudited annual earnings figures, the Company must disclose a new corrected press release of unaudited annual earnings figures. In such cases, it is not sufficient to merely disclose an annual report or other subsequent report containing corrected information.

3.6 Website

The Company shall have its own website, on which all information disclosed is made available as soon as possible after disclosure and remains available for at least five (5) years.

The annual report and auditor's report shall be available on the Company's website and remain so for at least five (5) years after publication.

Commentary

Companies that have been listed for less than five (5) years shall keep all information available from the time that the Company applied for listing.

The Marketplace operates its own page for investor relations vis-à-vis the Company on the Marketplace's website. All publicly disclosed information is available on the investor relations page. The Marketplace has solutions that enable the Company to display this information and share price information on the Company's own website. Contact the Marketplace for more information.

3.7 Public disclosure of inside information

The Company shall publicly disclose inside information as soon as possible in accordance with Article 17 of MAR[5] and related legal acts, including established technical standards.

Commentary

The term "inside information" is defined in Article 7 of MAR as information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Assessment of potential inside information

In some cases, it may be difficult to determine whether information constitutes inside information or not. It is always the Company's responsibility to make this assessment. It is possible to ask the Marketplace for guidance, as long as it is requested at an early stage. The Company is always responsible for the final information publicly disclosed.

The question of whether the information may be inside information is to be assessed in relation to each specific Company, each case being assessed on its merits. The assessment shall include an analysis of the decision or the expected scope or importance of the event in relation to the business of the whole Company. The assessment shall be based on how specific the information is, and how likely it is that the event to which the information refers will occur. Is there a real prospect of the circumstances or an event occurring, i.e. resulting in the ultimate goal? Information

[5] Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation); as last amended by Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (part of EU's so-called Listing Act).

that is completely diffuse and that cannot be considered to have any impact on the price of the share in question cannot be regarded as inside information.

Inside information concerning intermediate steps in a protracted process

Intermediate steps of an ongoing process may also be regarded as inside information, provided the intermediate step itself meets the criteria for inside information.

The requirement to disclose inside information, that directly concerns the Company, to the public as soon as possible *does not* apply to inside information relating to intermediate steps in a protracted process if those steps are linked to bringing about, or resulting in, particular circumstances or a particular event. In a protracted process, only the final circumstances or the final event shall be disclosed as soon as possible after they have occurred. However, this presumes that the Company can ensure that such inside information remains confidential until the inside information is publicly disclosed (when the final event have occurred).

This means that, as a general rule, the Company is not required to disclose (preliminary) information regarding intermediate steps in a protracted process, such as ongoing contract negotiations, ongoing acquisition processes, or major reorganizations. As a rule, the Company shall only disclose the final event once it has occurred. What constitutes “the final circumstances” or “the final event” depends on the nature of the process. In the case of an acquisition of another company, the final event will normally consist of the signing of a binding agreement, while in the case of a share issue, it normally coincides with the board of directors’ final decision to increase the Company’s capital. The European Commission has established a non-exhaustive list[6] that clarifies which final events characterize a particular protracted process and when these should be disclosed.

Time of public disclosure

The Company shall disclose inside information to the public as soon as possible. (However, note that as a general rule, this does not apply to inside information concerning intermediate steps in a protracted process – see above.) The requirement “as soon as possible” means immediate disclosure. The Company is however given the opportunity to determine the nature of the information and its importance to the Company. The Company is also given the opportunity to take necessary administrative measures.

The assessment of whether a disclosure has occurred as soon as possible depends on the circumstances in every specific situation. If the Company for instance knows in advance that a specific event or specific circumstances might occur, the acceptable delay is shorter, since the Company has had the opportunity to prepare disclosure.

Some of these examples are described in greater detail below.

Orders, loans, investment decisions and cooperation agreements

When the Company publishes inside information about an order, the following information shall generally be disclosed:

i. the customer;

ii. the order value;

iii. information about the product or service;

iv. any new markets; and

[6] See Annex 1 to Commission Delegated Regulation (EU) …/… of 8 April 2026 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure (C(2026) 2149 final).

v. the period covered by the order.

When the Company publishes inside information about a loan, the following information shall generally be disclosed:

i. the amount;

ii. the interest rate;

iii. term;

iv. any arrangement fee;

v. collateral provided, or if no collateral has been provided;

vi. any conversion terms; and

vii. other material details.

If any of the above cannot be specified for reasons of confidentiality, an alternative description of the information must be provided to allow the same assessment as if the information had been made public. Note that the detail that constitutes inside information must always be disclosed and that an alternative description is not sufficient.

Orders for new products, new applications, new customers or customer categories, as well as new markets, may constitute inside information.

It may be difficult to assess the financial effects of cooperation agreements, which makes a clear description of motives, purpose and plans of great importance.

Financial difficulties

If the Company finds itself in financial difficulties, for example a liquidity crisis or suspension of payments, difficulties often arise concerning supply of information. The Company may, for instance, find itself in a situation where crucial decisions are taken by parties other than the Company, for example lenders or major shareholders. Nonetheless, the Company is always responsible for supplying information. This means that the Company must keep itself continuously updated about developments by contact with representatives of lenders, major shareholders, etc. Suitable information measures may be prepared on the basis of the information thereby obtained.

Material changes in earnings or financial position (profit warning)

In accordance with section 4.9, Companies that have issued their own forecast shall publicly disclose an adjusted forecast as soon as possible if conditions have changed so that the outcome may be expected to differ from the earlier forecast to a not insignificant degree.

Even if the Company has not publicly disclosed a forecast, the Company may still be obliged to publicly disclose information about an unexpected material change in earnings. For example, the Company’s earnings may change without this being attributable to individual decisions or events; it may instead be an effect of continual changes in sales or costs. If the Company sees that its earnings during a quarter materially differ – upwards or downwards – from the impression of the Company’s situation created by information previously made public, this may be inside information. The same applies, for example, if the Company’s order book indicates such a change.

In assessing whether financial performance deviations constitute inside information, an overall assessment of the circumstances in the individual case must be made on the basis of the Company's overall historical communication with the market. If a deferred disclosure could risk being in contrast with the latest public announcement or other type of communication on the same matter to which the inside information refers, the information shall be disclosed as soon as possible after it has been identified.

3.8 Delay of disclosure

The Company may, at its own risk, postpone the disclosure of inside information provided that all conditions set out in Article 17.4 of MAR are met. However, the requirements set out in Article 17.4 of MAR does not apply if the Company does not disclose inside information relating to intermediate steps in protracted processes.

If disclosure of inside information has been delayed, and it can no longer be guaranteed that the information will remain confidential, the Company must immediately inform the Marketplace of this, and publicly disclose the inside information.

Commentary

There are situations where it could harm the interests of the Company to publicly disclose inside information as soon as possible. Under certain conditions it is therefore possible to delay disclosure.

The Company may, on its own responsibility, delay disclosure of inside information provided that all the conditions set out in Article 17.4 in MAR are met:

i. immediate disclosure is likely to *prejudice the legitimate interests* of the Company,

ii. *the inside information is not in contrast with the latest public announcement or other type of communication by the Company* on the same matter to which the inside information refers, and

iii. the Company is able to *ensure the confidentiality* of that information.

All three conditions (i-iii) must be fulfilled during the entire period, which is why the decision to delay disclosure must be reviewed regularly. If the circumstances for the delay changes, resulting in the conditions no longer being fulfilled, the information must be disclosed unless the decision can be justified on other grounds.

Legitimate interests

Examples of situations where public disclosure could be detrimental to the legitimate interests of the Company may be for example if there is a need to gather additional information to enable a correct assessment, or if major extraordinary incidents occur, such as a cybersecurity attack.

Contrast with previously disclosed information

An example of a situation where a delayed disclosure is not feasible is if the inside information contradicts the most recent information the Company has disclosed or communicated on the same matter. This may be, for example, if the Company has, through its disclosures, steered the market in a certain direction and the information the Company intends to delay deviates or contradicts this. The requirement is particularly relevant in the case of profit warnings, forecast revisions, financial difficulties, and other information that the Company intends to delay and that wholly or partly alters or presents a new picture of the Company.

The European Commission has established a non-exhaustive list[7] that clarifies situations where inside information contrasts with the most recent public announcement.

Confidential

Public disclosure of inside information can only be delayed if the Company can ensure that the information will remain confidential. When it can no longer be guaranteed that the information will

[7] See Annex 2 to Commission Delegated Regulation (EU) …/… of 8 April 2026 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure (C(2026) 2149 final).

remain confidential, the Company must disclose it as soon as possible. Under MAR, a rumour suffices to show that it can no longer be demonstrated that the information will remain confidential.

In particularly sensitive cases it may be appropriate for the Company to enter into a non-disclosure agreement with the recipient, e.g. in bid situations or in dealings with major suppliers, whose day-to-day contact with the Company may give them access to information about the Company that is not public knowledge.

Information supplied to the Marketplace

If the Company decides on deferred disclosure in accordance with Article 17.4 of MAR, the Marketplace should be informed of this decision and of how the criteria for deferral are met.

The Company should also keep the Marketplace informed of situations where the Company has determined that inside information has arisen regarding intermediate steps in a protracted process (and has prepared an insider list, but has not made a decision to delay disclosure), but has not yet disclosed inside information (since the final event has not yet occurred).

Information supplied to the SFSA

Immediately after the information has been disclosed, the Company must inform the SFSA that the disclosure is a delayed one. The SFSA then has the right to ask the Company to submit a written account of how conditions (i-iii) above have been met.

4 OTHER MANDATORY DISCLOSURE OF INFORMATION

Regulations governing information that the Company always shall make public whether or not it is inside information, are set out below. The Company must decide in each case whether the information is also inside information.

4.1 Regular financial information

Each quarter the Company shall prepare and publicly disclose financial reports in accordance with current legislation, relevant accounting standards and generally accepted accounting principles (GAAP). These financial reports are:

i. **interim report for the first and third quarter;**

ii. **half-yearly report; and**

iii. **press release of unaudited annual earnings figures.**

4.2 Time for publication of financial reports and annual report

Regular financial reports shall be publicly disclosed within two (2) months from the end of the reporting period.

An annual report accompanied by an auditor's report shall be publicly disclosed.

Commentary

The Company shall keep its annual report and auditor's report available to the shareholders in accordance with the provisions of **applicable law**. The annual report and auditor's report shall also be publicly disclosed in the form of a press release.

The Company shall give notice in advance as regards to which date the financial report will be publicly disclosed. However, the Company may subsequently choose to change the pre-announced date to an earlier date or later date. Information regarding changed date of disclosure of a financial report shall be publicly disclosed through press release. A financial report shall always be publicly disclosed within two (2) months after the reporting period has ended.

4.3 Contents of financial reports

If the Company is a parent company, its financial reports shall include both the parent and the group. Even if the Company is not required to prepare consolidated financial statements under applicable accounting standards (for example, because the group is below the applicable thresholds), the Company shall prepare reports covering both the parent company and the group.

Commentary

Spotlight's "Guidelines on Financial Reporting" (Sw. "*Vägledning för finansiell rapportering*") provides more information about the contents of financial reports.

4.4 Interim reports

Interim reports shall contain at least the following information:

i. **summarised profit and loss account for the reporting period in question, and for the current financial year, with comparative figures for the same period the preceding financial year;**

ii. **summarised balance sheet as at the end of the reporting period in question, with comparative figures for the end of the preceding financial year;**

iii. **earnings per share after tax at the end of the reporting period, with comparative figures for the same period the preceding financial year;**

iv. **information on the number of outstanding shares at the end of the reporting period. The information shall be provided both before and after exercise of outstanding convertibles, warrants and the like, if they result in an increase in the number of shares;**

v. **comments on earnings performance and position, with emphasis on the most recent quarter, stating, among other things, the effect of important non-recurring events and significant income and expenses;**

vi. **the date of the next report;**

vii. **if projections about the future are given, the corresponding information given in the preceding report shall also be specified, along with any changes made public since the preceding report; and**

viii. **information about whether the report has been reviewed by the Company's auditors; if so, the auditor's statement is to be included in the report.**

4.5 Half-yearly report

The half-yearly report shall contain at least the following information.

i. **summarised profit and loss account for the reporting period in question, and for the current financial year, with comparative figures for the same period the preceding financial year;**

ii. **summarised balance sheet as at the end of the reporting period in question, with comparative figures for the end of the preceding financial year;**

iii. **summarised cash flow statement for the current financial year, with comparative figures for the same period the preceding financial year;**

iv. **earnings per share after tax at the end of the reporting period, with comparative figures for the same period the preceding financial year;**

v. **information on the number of outstanding shares at the end of the reporting period. The information shall be provided both before and after exercise of outstanding convertibles, warrants and the like, if they result in an increase in the number of shares;**

vi. **brief comments on earnings performance and position, with emphasis on the most recent quarter, stating, among other things, the effect of important non-recurring events and significant income and expenses;**

vii. **the date of the next report;**

viii. **if projections about the future are given, the corresponding information given in the preceding report shall also be specified, along with any changes made public since the preceding report; and**

ix. **information about whether the report has been reviewed by the Company's auditors; if so, the auditor's statement is to be included in the report.**

4.6 Press release of unaudited annual earnings figures

The press release of unaudited annual earnings figures must include at least the following information.

i. **summarised profit and loss account for the reporting period in question, and for the current financial year so far, with comparative figures for the same period the preceding financial year;**

ii. **summarised balance sheet as at the end of the reporting period in question, with comparative figures for the end of the preceding financial year;**

iii. **summarised cash flow statement, with comparative figures for the same period the preceding financial year;**

iv. **earnings per share after tax at the end of the reporting period, with comparative figures for the same period the preceding financial year;**

v. **information on the number of outstanding shares at the end of the reporting period. The information shall be provided both before and after exercise of outstanding convertibles, warrants and the like, if they result in an increase in the number of shares;**

vi. **brief comments on earnings performance and position, with emphasis on the most recent quarter, stating, among other things, the effect of important non-recurring events and significant income and expenses;**

vii. **the date of the next report;**

viii. **if projections about the future are given, the corresponding information given in the preceding report shall also be specified, along with any changes made public since the preceding report;**

ix. **proposed distribution of profits/losses;**

x. **information on where and when the annual report and auditor's report are expected to be made available to the public;**

xi. **information on the planned date of the annual general meeting; and**

xii. **information about whether the unaudited annual earnings figures has been reviewed by the Company's auditor; if so, the auditor's statement is to be included in the unaudited annual earnings figures.**

Commentary on sections 4.4–4.6

A financial report should begin with a summary of the most important information, at least comprising information about net turnover/sales and earnings per share, possibly accompanied by a forecast, if one is made in the report. The introductory summary should also give some performance measures for the period in question, with comparative figures for the same period the preceding financial year. The same performance measures should be used in all reports during the financial year. It is recommended that any alternative performance measures used by the Company in the report also be defined in the report. To increase comparability, the performance measures shall be accompanied by comparative figures for the same period the preceding financial year.

The financial comments shall give the reader an additional understanding of the Company's earnings performance and financial position. If necessary, details of the financial outcome can be repeated, but the comments should primarily focus on enabling the reader to achieve a deeper understanding and analysis, e.g. why the Company's income and expenses have changed in comparison with previous reporting periods.

The comments made by the Company in the financial reports shall be adapted to the business conducted and the market conditions under which the Company operates. The financial comments also govern the extent to which the Company's financial spokesperson is able to comment the Company's financial performance in dialogue with analysts or investors, for example. It may be of value, for instance, to comment on circumstances or events that have impacted turnover/sales, and how the financial situation has developed.

If the report has been examined by the Company's auditor, the auditor's report shall be included in the publication of the report.

4.7 Auditor's report

The auditor's report forms part of the annual report. If the auditor's report contains modified statements, information and/or remarks, it must be published in its entirety in the press release in connection with the publication of the annual report.

SPACs and RTO-Companies shall, in their directors' report (Sw. *förvaltningsberättelse*), confirm that no business activities other than those permitted under the Regulation have been conducted.

Commentary

An auditor's report is considered to include a modified statement, information and/or a qualification if it differs from the standard form. An example is where the auditor does not support the balance sheet and/or profit and loss account, or if the auditor has added a specific qualification or specific information in the report, for instance that the Company's capital is insufficient for the coming twelve-month period.

An auditor may refrain from expressing an opinion on certain parts of a Company's report because it has not been possible to carry out an audit to a sufficient extent. If that is the case, this must be stated in the auditor's report, which must be made public. Details may be provided by an auditor who finds reason to comment on particular circumstances preventing a completely clean auditor's report from being issued. Those details shall also be made public.

At the time of the disclosure, the Company shall disclose how it plans to handle the comments from the auditor or present how the comments have already been handled.

4.8 Balance sheet for liquidation purposes (Sw. *kontrollbalansräkning*)

If the board of directors decides that a balance sheet for liquidation purposes is to be prepared, the Company shall publicly disclose information about this immediately.

The board shall immediately publicly disclose information about the balance sheet for liquidation purposes.

Commentary

In conjunction with the public disclosure, the Company's Shares may be placed on the observation list under section 6.1.

4.9 Forecasts and forward-looking statements

If the Company publicly discloses a forecast, it shall include information about the prerequisites, assumptions and conditions on which the forecast is based. The forecast shall, to the extent possible, be presented in a clear and uniform manner. Other forward-looking statements shall be presented in the same way.

The Company shall, without delay, publicly disclose information if an earlier forecast or forward-looking statement has been adjusted, amended or will not be achieved.

Commentary

There is no requirement to present a forecast or forward-looking statement. It is the Company's responsibility to determine, within the framework of current legislation, to which extent it should prepare forecasts or other projections.

General provisions

As far as possible, forecasts and other forward-looking information shall be presented in a clear and uniform manner. The underlying factors shall be clearly described to enable the market to properly assess the basis and accuracy of the forecast. The forecast shall, for instance, state the performance measures on which it is based, i.e. whether earnings are reported before or after tax, whether any acquisitions or divestments have been taken into account, and whether or not unrealised changes in value are included in the forecast. The period covered by the forecast shall also be specified.

Short-term targets (normally a twelve-month period)

In this context, "short-term targets" means a "forecast" presenting specific figures, or statements that can be translated into figures, for the current or following financial period. A forecast of this kind may, for instance, include a comparison with the preceding period (e.g. "slightly better than last year") or indicate certain figures or state a range for the likely earnings outcome for a coming period.

The Company may provide forward-looking information based on its business plan, strategy, or other internal objectives. Such information may, for example, relate to growth targets, profitability targets, market expansion, investments, or other operational objectives. Although such information is not always expressed in specific financial figures, depending on its formulation, it may constitute forward-looking statements and therefore must comply with the requirements of this section.

Long-term objectives

In this context, "long-term objectives" means a "forward-looking statement" that is a more general description of the Company's expected future performance.

Adjustment

If the Company publicly discloses a forecast or a forward-looking statement, there is an obligation to continuously monitor performance as compared with the forecast or statement. When adjustments are made, at least the most important parts of the preceding forecast or statement shall be repeated, so as to allow assessment of the effect of the adjustment.

Presentation

Forecasts and other forward-looking statements shall be presented under a separate heading in the report and feature prominently in the press release.

4.10 General meetings of the shareholders

Notice of a general meeting shall be disclosed through a press release and in accordance with current legislation. The press release shall at least contain information about the date, time and place, how shareholders may participate, the agenda and material proposals.

Commentary

Notice of general meetings shall be given both via a press release, and by announcement in accordance with the Swedish Companies Act or other applicable legislation.

It is not sufficient that the press release only contains a reference to the notice in attached pdf-version or a reference to the Company's website where the notice may be available. The notice must be disclosed in its entirety in the press release.

The press release must always be disclosed no later than the morning before start of trading on the day that the notice is published in a newspaper and made available on the Company's website.

A draft notice of a shareholders' meeting should be submitted to the Marketplace in good time before publication, so that the notice may be corrected by the Company before announcement.

Proposed resolutions for a general meeting that contain inside information must be publicly disclosed **as soon as possible** under Article 17.1 of MAR. This means that a proposal containing inside information shall be made public as soon as possible, even though the proposal will later be set out in a notice of a general meeting.

It is not permitted to publicly disclose new information that is inside information at general meetings. If the Company plans to disclose such information at a general meeting, it must publicly disclose the information in a press release at the same time.

4.11 Statement from the general meeting

After the end of the general meeting, the Company shall, without delay, publicly disclose a statement from the meeting, containing information about the resolutions passed at the meeting. This applies even if the resolutions are in line with proposals previously made public.

Commentary

After the end of the meeting, the Company shall, **without delay** publicly disclose information about resolutions passed at the meeting. These include, for instance, resolutions on freedom from liability, resolutions on election of directors and appointment of auditor(s), a dividend resolution and a resolution authorising the company to issue Shares. This applies even if the resolutions are in line with proposals previously made public. Resolutions that are immaterial to the stock market, such as those concerning formal aspects of the meeting, do not need to be made public.

4.12 Authorisation

If a resolution has been passed at a general meeting authorising the board of directors to decide on a specific issue at a later date, information about the board's decision shall be made public without delay after it has been made.

4.13 Changes to the board of directors and management

The Company shall, without delay, publicly disclose nominations for directors and changes in the board and the chief executive officer. The same applies to other persons with managerial responsibilities to the extent that such changes are relevant to the assessment of the Company.

The Company should in good time before the general meeting publicly disclose information about a person nominated to be a director. The information shall include relevant details about the person's background and previous positions.

New directors, the chief executive officer and other persons with managerial responsibilities must meet the stock market's honourable conduct requirements, as set out in section 2.11.

Commentary

Nominations of new directors are normally included in the notice of a general meeting.

Under section 2.8, the Marketplace will carry out an honourable conduct review of new directors, the chief executive officer and other persons with managerial responsibilities.

New directors, the chief executive officer and other persons with managerial responsibilities must meet the stock market's honourable conduct requirements as set out in section 2.11. Other persons with managerial responsibilities may include, but are not limited to, so-called PDMR persons (Persons Discharging Managerial Responsibilities).

Before the general meeting, the Company shall provide information about the nominated board member's previous positions and experience that are relevant in assessing their suitability for the directorship, for instance previous and current experience as a director and in management, along with relevant education, training and professional experience.

A disclosure of a new chief executive officer or other persons with managerial responsibilities shall contain relevant information about former positions and other forms of experience that is of relevance when assessing the qualifications of the person. Such information could, for instance, be information about former and present experience of discharging managerial responsibilities as well as relevant education.

The Company shall make a company specific assessment of who is considered a person with managerial responsibilities that is important enough that the Company should publicly disclose the change, i.e. a person with managerial responsibilities who is significant for the assessment of the Company. However, all changes in the Company's board of directors and chief executive officer are deemed to be of major importance to the Company's business. Other personnel changes may also be of major importance. If the information constitutes inside information, it must be publicly disclosed in accordance with Article 17 of MAR. Examples of such changes could be changes in the Company's management, chief executive officers of subsidiaries or other people possessing specialist skills. The importance depends on the specific Company's organisation and line of business.

The Company is responsible for informing the Marketplace when it becomes aware that a new director will be nominated, or a new chief executive officer will be employed, and submit relevant documentation to the Marketplace for its review of the person.

4.14 Change of auditor

A change of auditor shall be publicly disclosed. The reason for the change of auditor must be stated in the press release.

If the Company's auditor resigns prematurely, the Company shall publicly disclose this information without delay.

4.15 Issue of securities

The Company shall publicly disclose proposals or decisions whereby its share capital or number of shares (or other share-related financial instruments) change. The information shall include all prerequisites, the expected capital contribution and conditions for the issue.

The Company shall publicly disclose information about the outcome of the conducted issue. The information shall include the capital contribution received, the increase of number of shares, the new number of shares, the increased share capital, the new share capital, the percentage of shares subscribed, major changes in ownership, and the cost of the issue.

Commentary

The information disclosed shall include all important information about the issue and the financial instruments. The information to be provided shall at least include:

i. the reasons for the issue,

ii. the timetable,

iii. the terms of the issue (including information about agreements and any undertakings linked to the issue, details of any party that has underwritten the issue or undertaken to subscribe for shares, agreements and terms of any guarantees or undertakings, as well as information on the principles governing allotment and eventual over allocation),

iv. the new number of shares,

v. the new share capital,

vi. the expected capital contribution and distribution thereof in numbers or percent,

vii. the cost of the issue,

viii. general meeting resolution when the issue was decided, alternatively board resolution and general meeting authorization, and

ix. advisor.

If no terms have been fixed at the time the issue is announced, or is later changed, the Company shall disclose the new terms as soon as the terms, or its amendment, has been decided.

When the outcome is made public, it may be appropriate to repeat the most important terms of the issue. When an issue has been underwritten, the percentage of the shares subscribed for by the issue guarantors shall be specified in the outcome.

4.16 Simplified information document for secondary issuances

For secondary issuances of securities that are interchangeable with already listed securities and are not subject to the Prospectus Regulation's requirement for public disclosure, the Company shall, no later than one trading day before the subscription period begins, prepare and publish a simplified information document containing the necessary information to enable investors to make an informed investment decision ("Simplified Information Document"). A Simplified Information Document shall be prepared for all types of secondary issuances that do not require a prospectus, including secondary unit issuances and other issuance-like arrangements. The Simplified Information Document shall be published by a press release.

Simplified Information Documents are not subject to the Prospectus Regulation and shall not be submitted to the SFSA for approval or registration.

If a significant event occurs during the subscription period, the Company shall disclose information regarding the event. Investors who have already agreed to subscribe to the issuance before the disclosure shall have the right to withdraw their consent within three (3) trading days after the new information has been published. The Company may extend the subscription period due to the publication of such information. However, any extension of the subscription period shall require the approval of the Marketplace.

Commentary

Prospectus requirement and obligation to prepare an Annex IX Document

If the Company conducts a rights issue or an issuance directed to the general public, the Prospectus Regulation generally requires the preparation and publication of a prospectus if the issuance exceeds a value of EUR 12,000,000.

For secondary issuances of securities that are interchangeable with already listed securities[8], the Prospectus Regulation allows for certain exemptions from the prospectus requirement. In such cases, the Company may prepare and publish a document in accordance with Annex IX[9] to the Prospectus Regulation.

If the Company is obligated to disclose information under the Prospectus Regulation, such disclosure shall be made in accordance with the applicable rules of the Regulation. The Simplified Information Document described above is not subject to the Prospectus Regulation and shall not be submitted to the SFSA for approval or registration.

Marketplace requirements for additional information

The Marketplace may impose requirements for additional information in connection with the issuance if the Marketplace deems such information important for the stock market.

The Marketplace may also require the preparation and publication of a Simplified Information Document for issuance-like arrangements that technically differ from a rights issue.

The Company may voluntarily provide the market with additional information beyond the content requirements set by the Marketplace for Simplified Information Documents. If the Company chooses to disclose such additional information, this shall be done in compliance with other applicable legislation. The Marketplace does not review voluntarily provided information.

Content of the Marketplace's Simplified Information Document

The following information shall be included in the Simplified Information Document as required by the Marketplace:

i. The Company's name (including its LEI), the country where the Company is registered, the Company's home member state and registered office, and a link to the Company's website.

ii. A statement from those responsible for the document confirming that, to their knowledge, the information provided in the document is accurate and that no information that could affect its meaning has been omitted.

iii. A clarification that the Simplified Information Document has been prepared in accordance with the Regulations and that the issuance is not subject to the prospectus requirement under the Prospectus Regulation.

iv. A certificate of ongoing compliance with the obligation to report and disclose information throughout the period during which the securities have been admitted to trading, including in accordance with Directive 2004/109/EC, where applicable, MAR, and, where applicable, Delegated Regulation (EU) 2017/565.

[8] Shares of the same class, A shares for A shares, or securities with the same ISIN code. In the case of a secondary issue of units, the exemption cannot be applied because the securities are not considered to be exchangeable.
[9] Stated in: Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (a part of EU's so-called Listing Act).

v. Information on where the mandatory disclosures published by the Company in accordance with its continuous disclosure obligations can be accessed and, where applicable, where the latest prospectus or Memorandum can be obtained.

vi. In the case of a public offering of securities, a statement confirming that the Company, at the time of the offering, is not delaying the disclosure of inside information in accordance with MAR.

vii. The reason for the issuance and the intended use of the proceeds expected from the issuance.

viii. The risk factors specific to the Company.

ix. Characteristics of the securities (including their ISIN code).

x. For shares, dilution and shareholding after the issuance.

xi. For units, the terms and the total scope of the offering.

xii. If securities are offered to the public, the terms of the offering.

A clarification that the securities interchangeable with those to be offered to the public are already admitted to trading.

4.17 Private placements

If the board of directors of the Company has drawn up a proposal or decided to issue shares to predetermined private individuals or legal entities, the Company shall disclose all material information about the proposal or decision as soon as possible, including at least:

i. the reasons for deviating from shareholders' preferential rights;

ii. how the issue price has been decided or is to be decided; and

iii. how the Company has ensured or will ensure that the issue takes place on fair market terms.

Commentary

Listed Companies shall comply with generally accepted stock market practice, which means complying with the rules on private placement of shares issued by ASK from time to time. The recommendation states that issues shall primarily take place with preferential rights for existing shareholders. Provided there are objective grounds for concluding that deviation from the shareholders' preferential rights is in the interests of the shareholders, private placements may in some cases be deemed consistent with generally accepted stock market practice. Examples of such objective grounds may be that there is a risk that the issue will not be fully subscribed, the cost of the issue, time factors or a desire for the Company to acquire one or more major, strategically important shareholders.

The Company should in general state the names of the person or persons to whom the issue is directed, together with information on how many shares the person in question intends to subscribe. If the names of the person or persons to whom the issue is directed are not stated in the press release, the Company shall submit the complete subscription list to the Marketplace.

The Company should in general state the cost of the issue. In the event that the total cost of the issue exceeds ten (10) percent of the issue proceeds received, the cost must be stated in the press release.

4.18 Share-related incentive schemes

The Company shall publicly disclose all decisions concerning the introduction of share-related incentive schemes. The information disclosed shall specify the scheme's most important prerequisites and conditions.

In general, the persons who enjoys a right under the scheme shall be named in the disclosure in question. In exceptional cases, e.g. if other members of staff are included, a general reference to the category will suffice. The number of people involved shall always be specified.

Commentary

Information about share-related incentive schemes is important for enabling the market to assess the factors intended to motivate the Company's management and employees, and also to evaluate any dilution, and thereby be able to estimate the cost of implementing the scheme.

The information, which is normally provided in a notice of a general meeting, should including the following.

i. the content of the scheme;

ii. the people eligible for the scheme;

iii. timetable;

iv. number of shares involved;

v. motives and principles for allotment;

vi. exercise period;

vii. exercise price;

viii. the main terms and conditions; and

ix. information about the cost of the scheme, with details about how it has been calculated, including the assumptions underlying the calculation.

The rule only covers share-related schemes. In this context, "share-related schemes" means all schemes based on the value of the shares, i.e. including synthetic schemes under which no new shares are issued, where settlement is made in cash.

4.19 Exercise of rights under share-related incentive schemes

When the rights under share-related incentive schemes are exercised, whereby shares are issued to scheme participants, the Company shall disclose the following information without delay after it has received applications for exercise of rights:

i. number of shares issued;

ii. new total number of shares;

iii. new share capital; and

iv. when the scheme was, or will be, concluded.

Commentary

Where a small number of shares are acquired under the scheme, representing a maximum of five (5) percent of the scheme, the Company may publicly disclose the information the last day of trading in the calendar month in which rights were exercised under the incentive scheme.

4.20 Changes relating to the Company's financial instruments

If the Company decides to implement measures that affect or may affect the Shares, trading in the Shares or the settlement of them, information about, for example, name change, split, date of last trading day with a paid subscribed share, paid subscribed unit, or subscription options shall be publicly disclosed well in advance of the action.

The Marketplace must be contacted promptly in connection with decisions affecting the Company's financial instruments.

Commentary

If the Company decides to carry out a name change, make a split, a split with redemption or any other form of action that affects or may affect the Shares, trading in the Shares or the settlement of them, the Company shall publicly disclose information about for example, the new name, new ISIN code, terms, relevant dates, record date or other information that the Marketplace deems necessary. The information shall be publicly disclosed through a press release well in advance of the implementation of the action, which normally means the information shall be publicly disclosed five (5) trading days before the action is implemented. In addition, the Company shall submit such documentation, deemed necessary by the Marketplace to administer the measure, to the Marketplace.

The Company shall also publicly disclose information on the last day of trading in paid subscribed share and paid subscribed units. For warrants, the Company shall, among other things, publicly disclose the terms and conditions for the warrant, subscription period, first day of trading on the Marketplace and last day of trading on the Marketplace.

4.21 Flagging – public disclosure of major changes in holdings

The Company shall use its efforts to ensure that the market is informed when a shareholder's holding of shares in the Company exceeds or falls below any of the thresholds: 5, 10, 15, 20, 25, 30, 50, 66 (2/3) and 90 percent of all shares in the Company or of the voting rights for all shares in the Company.

Commentary

If it comes to the Company's knowledge that a shareholder's holding of shares in the Company exceeds or has fallen below any of the thresholds, the Company shall publicly disclose information about this **without delay**. The information shall generally include at least the following:

i. name of the shareholder;

ii. name of the Company;

iii. nature of the transaction (e.g. if the change has occurred due to purchase, sale or gift);

iv. the percentage of all shares and voting rights held by the shareholder before and after the transaction; and

v. in case of more than one series of shares, the shareholder's ownership of shares shall be specified per each series of shares.

If the shareholder publicly discloses such information by way of a press release, the Company's obligation to inform lapses.

The shareholder's holding includes shares it holds in their own name and on their own behalf. The shareholder's holding also includes shares held by a legal entity controlled by the shareholder or another private individual or legal entity, if the shareholder controls how voting rights for the shares are to be exercised under an agreement or contract.

The obligation to flag can occur without the shareholder's action, for example share dilution.

4.22 Purchase and sale of companies

When the Company conducts purchase and sale of companies, the information thereof should be complete enough that the market can use it as a basis for assessing both the financial and the organisational effects of the purchase or sale, and how the transaction impacts the valuation of the Shares. The information made public shall therefore include the following details:

i. **purchase price and additional purchase price (if any);**

ii. **payment terms, for example if payment is to be made with the Company's own shares;**

iii. **relevant information about the business sold or purchased;**

iv. **reasons for the transaction;**

v. **estimated impact on the Company's business;**

vi. **timetable for the transaction; and**

vii. **important prerequisites or conditions for the transaction.**

The purchase price may be publicly disclosed to the market later, if a disclosure of the transaction occurs early in the process before a final agreement has been signed and before a final price has been determined. If the purchase price is related to the future performance of the target, the Company should publicly disclose information about the whole purchase price (including any deferred purchase price), together with the factors that may impact the deferred purchase price and adjust the information if necessary.

The target company or the purchased business shall be described in a manner that explains its main business, historical performance and financial position, for example number of employees, amount of equity and performance measures for turnover/sales and earnings.

In conjunction with an asset acquisition, where the target is not an independent entity, it may be particularly important to present information about the purchase price, the type of business acquired, the assets and liabilities included, number of employees transferred, etc.

The same obligation to provide information as above for the purchase and sale of companies also applies to letter of intent (or similar agreement) regarding purchase and sale of companies.

4.23 Agreements with closely related parties

Decisions regarding transactions between the Company and an associated party shall be publicly disclosed in a press release, provided that the transaction does not constitute a part of the Company's normal operations or is of minor importance to the Company or the associated parties. In this context, the term "associated party" means:

i. **a member of the board, the chief executive officer, or other persons in the management of the Company's parent company or significant subsidiaries who controls or exercises significant influence over financial and operational decisions in the parent company or subsidiary;**

ii. **a spouse, domestic partner, or a person under the guardianship or custody of any person listed in i) above;**

iii. **a legal entity controlled by any person listed in i) and/or ii) above; or**

iv. **a shareholder who controls more than ten (10) percent of the shares or voting rights in the Company.**

Commentary

Information shall be disclosed under this section if the agreement does not constitute a normal part of the Company's business. This means that disclosure is not necessary for matters that are available to many employees on similar terms. Note that an agreement that is not material to the Company shall be made public if the agreement is not of immaterial importance to the related party.

According to chapter 16a of the Swedish Companies Act, significant closely 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 to the general meeting for approval. In AMN 2019:25, the Swedish Securities Council has stated that good practice on the stock market requires that a system that essentially corresponds to chapter 16a of the Swedish Companies Act shall also be applied to companies listed on MTF platforms, which includes the Marketplace.

4.24 Far-reaching changes in the business of the Company

If the Company is subject of a reverse acquisition or changes its business to such an extent that it appears to be a new company, the Company shall publicly disclose information about the change and its consequences in accordance with section 2.21.

4.25 Decision on listing or delisting

The Company shall publicly disclose decisions whereby it applies to be delisted from the Marketplace. The Company shall also disclose information when it has decided to apply to be listed on a regulated market or other marketplace. The Company shall also publicly disclose the outcome of the application.

4.26 Public disclosure of information necessary for fair and well-organised trade

If the Marketplace considers that specific factors give rise to substantial uncertainty about the Company or the traded Shares, the Marketplace may decide that the Company shall as soon as possible publicly disclose additional information that the Marketplace considers necessary in order to be able to provide fair and well-organised trade in the Shares.

Commentary

The regulation applies whether the information is inside information or not.

4.27 Liquidity provider

If the Company has concluded an agreement with a member of the Marketplace so that the member is to act as a liquidity provider for the Shares, the Company shall publicly disclose information as without delay about the agreement and when it will take effect. If the agreement with the liquidity provider for the Shares terminates, the Company shall publicly disclose information to that effect without delay.

4.28 Public disclosure of decisions to purchase and sell own Shares

The disclosure of decisions to purchase and sell own Shares shall include information on:

i. **the period during which the decision to buy or sell the Company's own Shares must be executed or during which the authorization may be used;**

ii. **existing holding of the Company's own Shares and the maximum number of shares intended to be bought or sold, as well as the maximum amount that may be utilised;**

iii. **highest and lowest price per Share (in the case of purchases or sales on the Marketplace, the price shall be within the price spread registered at any given time, i.e. the range between the prevailing highest bid price and lowest ask price, as continuously published by the Marketplace);**

iv. **the purpose of the purchase or sale; and**

v. **other terms and conditions relating to the purchase or sale, including whether the transactions are to be carried out pursuant to the exemption under Article 5 of MAR.**

4.29 Public disclosure of purchases and sales of own Shares

The Company shall disclose all purchases and sales of the Company's own Shares. Such disclosure shall be made no later than by the end of the seventh (7th) trading day following the date of the purchase or sale. The disclosure shall be made by way of a press release and on the Company's website.

The information shall be provided both for each individual transaction and in aggregated form per trading day and trading venue.

The disclosure shall include information on:

i. **the date and time of the transaction;**

ii. **information on the number of shares, broken down by class of shares, covered by the purchase or sale;**

iii. **the price paid or received per Share for each transaction, as well as the aggregated volume and volume-weighted average price per trading day and trading venue;**

iv. **the Company's current holding of its own Shares;**

v. **the total number of outstanding shares in the Company;**

vi. **trading venue for the transaction; and**

vii. **where applicable, the entities carrying out the purchase or sale on behalf of the Company.**

The information shall remain available on the Company's website for at least five (5) years.

Commentary on sections 4.28-4.29

The regulation applies whether the information is inside information or not.

As of 5 December 2026, public limited liability companies whose Shares are traded on an MTF platform may purchase and sell their own Shares. The Company shall comply with applicable rules when purchases and sales of the Company's own Shares are carried out on the Marketplace.

Any amendments to a disclosed programme shall be disclosed in the same manner as the original programme.

The Company may not hold more than ten (10) per cent of all Shares in the Company as a result of a share buyback. If the holding of own Shares is reduced, for example through the cancellation of repurchased Shares, further purchases may be made up to the ten (10) per cent limit.

When purchasing or selling own Shares, the prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation set out in Articles 14 and 15 of MAR must be taken into account. Article 5 of MAR provides an exemption intended to enable share buyback programmes to be carried out without the risk of breaching these prohibitions.

Where the Company applies the exemption, the Company may not, during the term of the buyback programme:

i. sell its own Shares;

ii. trade during a closed period pursuant to Article 19(11) of MAR; or

iii. trade when the Company has decided to delay the disclosure of inside information pursuant to Article 17(4) or 17(5) of MAR.

These restrictions shall not apply in the following two cases:

i. *Fixed-price and fixed-volume programme*: the timing and number of Shares for the transactions have been determined in advance. It is not sufficient for the buyback programme merely to have a start date and an end date.

ii. *Independent investment firm*: the buyback programme is managed by an investment firm or credit institution which makes its own decisions regarding the timing and number of Shares independently of the Company.

4.30 Notification obligation regarding purchases and sales of own Shares

The Company shall notify the Marketplace of all purchases and sales of the Company's own Shares no later than by the end of the seventh (7) trading day following the date of the purchase or sale. The notification shall contain the information specified in Section 4.29 above.

Commentary

Chapter 4 § 19 of the Financial Instruments Trading Act (1991:980) states that a Company which acquires or transfers its own Shares shall notify the Marketplace of such acquisition or transfer. This provision governs, inter alia, the information to be included in such notification. The information is disclosed by the Marketplace through publication on the Marketplace's website.

Notification to the Marketplace shall be made in accordance with the template for purchases and sales of own Shares set out in the guidance on purchases and sales of own shares (Sw. *Vägledning avseende köp och försäljning av egna aktier*), which is available on the Marketplace's website.

5 INFORMATION SUPPLIED TO THE MARKETPLACE

This chapter sets out regulations obliging the Company to provide information to the Marketplace in certain situations, even though public disclosure is not required. The information shall be provided for the Marketplace to be able to monitor trading in the specific Shares. There are no formal rules as to how the Marketplace is to be contacted; this is normally done by a telephone call to the Marketplace's market surveillance unit.

5.1 Public takeover bids

If the Company is preparing to announce a public bid to acquire shares in another company traded on a regulated market or MTF, the Company shall notify the Marketplace when there are reasonable grounds for assuming that the preparations will result in such a bid.

If the Company has been notified that another party plans to make a public bid to acquire the Company's shares, and this has not been publicly disclosed, the Company shall notify the Marketplace if there is reason to assume that the plan will be realised.

Commentary

ASK has issued regulations governing public bids for companies whose shares are traded on the Marketplace ("Takeover rules for certain trading platforms").

5.2 Advance information

If the Company intends to publicly disclose information that is expected to be of extraordinary importance for the Company and the Shares, the Company shall notify the Marketplace before disclosure.

Commentary

If the Company intends to disclose information that is expected to be of extraordinary importance for the Company and the Shares, it is essential that the Marketplace receives information in advance, in order to enable it to decide the measures that may be required. The Marketplace also uses the information to monitor trade in the Shares in question, and to prevent insider trading. Examples of such information may be substantial financial difficulties, decisions of public agencies, public procurement, research findings, legal disputes and litigation. The Marketplace may also, for example, decide to impose a trading suspension for a limited period of time, with cancellation of orders already placed in order to ensure that trading is fair.

If the information of extraordinary importance is inside information, which has not been subject to delayed disclosure, the Company is required to disclose the inside information as soon as possible. The Marketplace appreciates a good dialogue with the Company and requests the Company to contact the Marketplace when they suspect or have an indication of events of extraordinary importance. Such communication enables a positive handling of rapidly occurring extraordinary events.

5.3 Auditor's criticisms

The Company shall report any criticisms that its auditor has expressed to the board of directors or chief executive officer to the Marketplace as soon as possible in accordance with Chapter 9, section 39 of the Swedish Companies Act or equivalent provision in the country where the Company is legally domiciled.

The Company shall notify the Marketplace as soon as possible if the auditor's report contains any statement or qualification as set out in Chapter 9, sections 31–35 of the

Swedish Companies Act or equivalent provision in the country where the Company is legally domiciled.

5.4 Capital deficiency

If the Company considers that its existing operating capital is insufficient for the coming three (3) months, the Company shall inform the Marketplace of this without delay.

Commentary

If there are doubts surrounding the Company's financial situation, the Company shall present a plan for its future financing. This will often enable the Marketplace to avoid placing the Shares on the observation list.

5.5 Balance sheet for liquidation purposes (Sw. *kontrollbalansräkning*)

If the Company's board of directors considers there to be reason to prepare a balance sheet for liquidation purposes, the Company shall inform the Marketplace of this without delay.

Under section 4.8, the Company shall publicly disclose information about the balance sheet for liquidation purposes.

5.6 Events of extraordinary importance

If the Company gains knowledge of an event that has occurred that could cause a serious loss of confidence in the Company, the Marketplace or the stock market, the Company shall inform the Marketplace of the event without delay.

The Company shall as soon as possible inform the Marketplace if the Company receives information about an event or circumstance which may lead to a trading halt according to section 6.2.

Commentary

It is important that the Marketplace be informed about events concerning the Company or the Shares that could cause a loss of confidence in the Company, the Marketplace or the stock market as a whole. Examples of such events may be if a director, chief executive officer or other senior executive is prosecuted for a criminal offence.

5.7 Beneficial owner

If the Company gains knowledge of a new beneficial owner (i.e. a shareholder who controls more than twenty-five (25) percent of the voting rights by shares), the Company shall inform the Marketplace of this without delay.

Commentary

The Company shall also report beneficial owners to the Swedish Companies Registration Office (Bolagsverket).

5.8 Submission of documents and company information

The Company shall continuously ensure that the Marketplace has updated articles of association, and also contact details to the Company's head office, chief executive officer and chair of the board, along with other contact persons for supply of information by the Company.

The Company shall on request from the Marketplace as soon as possible submit information which the Marketplace needs in order to be able to meet regulatory demands.

6 OBSERVATION LISTING, SUSPENSION OF TRADING AND DELISTING

General provisions governing observation listing, suspension of trading and delisting of the Shares are set out below.

6.1 Observation listing

The Marketplace may decide to place the Shares on the observation list if:

i. **the Marketplace considers that the Company no longer meets the listing requirements and the inadequacy deems to be material;**

ii. **the Company has publicly disclosed information that it intends to apply for delisting, has applied for delisting, or the Marketplace or its Disciplinary Committee has decided that the Company shall be delisted;**

iii. **the Company is subject of a public takeover bid, or a bidder has announced its intention to make such a bid for the Shares;**

iv. **the Marketplace considers that the Company is subject of a reverse acquisition, or changes its business to such an extent that it appears to be a new company; or**

v. **there are any other circumstances giving rise to material uncertainty about the Company or the price of the Shares.**

Commentary

A Company who enters a funding agreement may be placed at the observations list.

The purpose of observation listing is to give a clear signal to the stock market that there are circumstances or uncertainties about the Company or the Shares to which an investor should pay attention.

Observation listing as described above is intended to last for a limited period of time.

As a general rule, RTO-Companies shall not be traded on the observation list, even if they do not conduct regular business operations. Item iv above does not apply to RTO-Companies, which means that they shall not be placed on the observation list when the Company announces a reverse takeover or changes its business activities to such an extent that the Company appears to be a new company. However, circumstances may arise in other cases that warrant placing an RTO-Company on the observation list.

6.2 Suspension of trading

The Marketplace may order suspension of trading in the Shares:

i. **if the Company's Shares do not meet the requirements to be traded on the Marketplace;**

ii. **in the event of suspected market abuse;**

iii. **if a takeover bid is made;**

iv. **if investors do not have access to sufficient information about the Company or the Shares;**

v. **if the Company's position is such that continued trading would harm the interests of investors;**

vi. **The Company intends to publicly disclose information that is likely to affect the valuation of the shares and the Marketplace assesses that the market needs a certain amount of time to assimilate the information; or**

vii. **if the Marketplace deems it necessary to halt trading due to technical reasons or other circumstances.**

If suspension of trading is ordered, the Company shall, if possible, use its efforts to remedy the circumstances causing the suspension as soon as possible.

Commentary

Trading shall not be suspended for longer than necessary. The Company may request suspension of trading in its Shares, but the final decision is always made by the Marketplace.

6.3 Delisting application by the Company

The Company may apply to have its Shares delisted. The Marketplace will in each case determine on whether it is possible to approve the Company's application for delisting. In case of a granted application, the Marketplace will decide the final day for trading in the Shares. In the event of a delisting of a SPAC, deposited funds shall be returned to the investors.

Commentary

The Swedish Securities Council has on several occasion has issued decisions regarding delisting of shares in cases where the listing requirements still were met by the company, see primarily AMN 2014:33. The Swedish Securities Council has concluded, that the board of directors in a listed company has an obligation to act in all shareholders' best interest and that anyone who purchases shares in a listed company probably does that under the assumption that there is a functioning market for the company's shares until the listing requirement no longer are met.

The Marketplace may demand the Company to obtain a statement from the Swedish Securities Council as to whether the delisting is in accordance with good practice on the securities market or not.

In conjunction with a public takeover bid, the Marketplace may accept that the delisting enters into effect two weeks after announcement of the delisting decision. This presupposes that the bidder owns ninety (90) percent or more of the shares in the Company, and that the bidder has announced that a "squeeze out" (buy-out) process will be commenced.

Upon delisting of a SPAC, deposited funds shall be returned to the investors, for example through a redemption procedure or dividend upon liquidation of the Company.

6.4 Delisting decision by the Marketplace

In addition to situations described in section 6.3, the Marketplace is entitled to decide that the Company's Shares are to be delisted in the following cases:

i. **the Company has applied for, or has been declared bankrupt, or has gone into liquidation;**

ii. **the Company has decided to discontinue its business or has decided to take equivalent steps;**

iii. **the Company is the subject of a reverse acquisition or changes its business to such an extent that it appears to be a new company, and it is not considered that the Company will be able to carry out a new listing process within a reasonable time;**

iv. **the Company does not meet the listing requirements, and has been unable to remedy the problems in question, or, in the assessment of the Marketplace, it is not considered to be able to meet the listing requirements within reasonable time;**

v. **following a reminder, the Company has not performed its obligation to pay fees in accordance with section 1.2; or**

vi. **If the Company is a SPAC, and the Company has not completed one or more business acquisitions approved by the Marketplace, within the time limit.**

A delisting decision shall include all Shares on the Marketplace.

In the event of a delisting of a SPAC, deposited funds shall be returned to the investors.

Commentary

Following the Marketplace's decision to delist a SPAC, deposited funds shall be returned to the investors, for example through a redemption procedure or dividend upon liquidation of the Company.

7 PENALTIES

7.1 Penalties – Disciplinary Committee

If the Company breaches the information rules of the Regulations, law, ordinance, other statute or generally accepted practice in the stock market, the Marketplace may report the matter to its Disciplinary Committee.

If the breach is serious, the Disciplinary Committee may decide to delist the Company's Shares or, in other cases, impose a fine on the Company in a maximum amount of SEK 1,000,000. If the breach is less serious or excusable, the Disciplinary Committee may issue a public warning to the company instead of imposing a fine.

A fine may be payable according to a ten-point scale. In fixing an individual company's fine, the Marketplace shall take into the extent of the breach, the market capitalisation of the Company and other circumstances as shown in the table below.

Market capitalisation of the Company	Amount[10]	Severity	Fine
SEK 1 – 50,000,000	SEK 20,000	1 – 10	SEK 20,000 – 200,000
SEK 50,000,001 – 200,000,000	SEK 25,000	1 – 10	SEK 25,000 – 250,000
SEK 200,000,001 – 500,000,000	SEK 30,000	1 – 10	SEK 30,000 – 300,000
SEK 500,000,001 – 1,000,000,000	SEK 50,000	1 – 10	SEK 50,000 – 500,000
SEK 1,000,000,001 – 5,000,000,000	SEK 75,000	1 – 10	SEK 75,000 – 750,000
> SEK 5,000,000,000	SEK 100,000	1 – 10	SEK 100,000 – 1,000,000

The market capitalisation of the Company is measured on the basis of its average market capitalisation the previous year (January to December) the breach was submitted to the Disciplinary Committee. The market capitalisation is measured based on the price at the end of each trading day. If the Company has been listed in less than twelve (12) months, the Company's average market capitalisation will be measured on the basis of the months that the Company has been listed.

7.2 Penalties – Marketplace

The Marketplace may decide on criticism if the Marketplace concludes that the breach is not serious enough to be referred to the Disciplinary Committee for a decision.

Criticism made by the Marketplace is disclosed publicly in anonymised form in the annual report of the Market Surveillance Unit.

[10] Shares traded in a currency other than SEK must in the regulations convert SEK to the currency in which the Company's Shares are traded. The Swedish Central Bank's (Sw. Riksbanken) exchange rate from the end of the previous month is used for the currency exchange.

Commentary

The Marketplace decides whether a breach of the Regulations is so serious that the matter is to be referred to the Disciplinary Committee for its decision.

Before the matter is referred to the Disciplinary Committee, the Marketplace requests a written explanation by the Company concerning what has occurred. Depending on the nature of the breach and the Company's attitude, the Marketplace may choose to close the matter by issuing a critical statement about the Company, published in anonymised form in the annual report of the Market Surveillance Unit, or to close the matter without taking further action.

If the breach is serious, and the Company's statement does not give cause for any other assessment, all documents in the matter are sent to the Disciplinary Committee together with a request for assessment. The Disciplinary Committee then sends a written enquiry to the Company asking whether it wishes to submit additional comments in the matter before it is decided. It is open to the Company to present its arguments orally to the Disciplinary Committee. When it submits its comments, the Company shall also state whether it requests an oral hearing. The Marketplace is also entitled to request an oral hearing. If neither party requests an oral hearing, the matter will normally be decided by the Disciplinary Committee on the basis of the documents submitted, unless the Disciplinary Committee considers that there are particular reasons for holding an oral hearing. If a fine is imposed, the Marketplace undertakes to use the fine on measures to promote good ethical standards and sound practice in the securities market or which in another way may benefit the entire securities market or part of the securities market, according to the Marketplace

Members of the Disciplinary Committee

The Disciplinary Committee is to comprise of a chair, a vice-chair and another two to four other members. All members shall be independent and suited for the task.

A member of the Disciplinary Committee shall not be dependent in relation to the Marketplace. Hence, the Disciplinary Committee may not include persons who are employed by, or work under a long-term engagement for, the Marketplace, a company with a major holding in the Marketplace or a company belonging to the same group of companies as the Marketplace.

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