This document is a translation of a Swedish original and in case of any deviations between the language versions, the Swedish version shall prevail.

FAQ for Issuers with Shares Listed on Nasdaq Stockholm Main Market

5 June 2026

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1 Introduction

This FAQ addresses common questions from issuers whose shares are admitted to trading on Nasdaq Stockholm Main Market.

The FAQ supplements the rules and guidance set forth from time to time in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares for Nasdaq Stockholm (the "**Rulebook**"). It is not legally binding but reflects the views of Nasdaq Stockholm (the "**Exchange**" or "**Nasdaq**") on prevailing practice.

The FAQ shall be read in conjunction with the Rulebook and may be updated at short notice. The most recent version is available on the Nasdaq Nordic Main Market website at www.nasdaq.com/solutions/european-rules-and-regulations.

Unless otherwise expressly stated, the definitions set forth in the Rulebook shall also apply to this FAQ.

2 Disclosure of Information

2.1 What information is considered to constitute inside information?

Pursuant to the EU Market Abuse Regulation[1] ("**MAR**"), inside information means 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, i.e. information which a reasonable investor would be likely to use as part of the basis of his or her investment decisions. An intermediate step in a protracted process shall be deemed to constitute inside information if it, in itself, satisfies the criteria for inside information, see further under item 2.8 below.

What information constitutes inside information must be assessed on a case-by-case basis. In assessing what may constitute inside information, the following factors may be taken into account:

- the expected scope or significance of the decision or event in relation to the issuer's overall business;
- the significance of the new information in relation to the factors determining the pricing of the financial instruments; or
- other factors that could affect the price of the financial instruments.

Any information that in any way relates to an issuer or an instrument may constitute inside information. Whether the information in question is to be considered inside information must be determined on a case-by-case basis, in light of the nature of the information, the financial instrument, the issuer's business and history, and the circumstances in general.

Examples of information that may constitute inside information include the following:

- Acquisitions or divestments.
- Initiation or conclusion of, or decisions taken within the scope of, legal proceedings.
- Regulatory decisions.
- Research results, events relating to product development or inventions.
- Significant deviations from expected financial performance (so-called "profit warnings").
- Financial information indicating that the issuer is experiencing financial difficulties.
- Information relating to subsidiaries or associated companies.
- Shareholders' agreements of which the issuer is aware and which may affect the transferability of the issuer's financial instruments.
- Credit or customer losses.
- Information regarding joint ventures.
- Price or currency fluctuations.

[1] Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

For further information on how inside information shall be handled, see "Guidance on Disclosure of Inside Information" on the Exchange's website: https://www.nasdaq.com/market-regulation/nordic/stockholm.

2.2 How shall inside information be disclosed?

In accordance with the Implementing Regulation[2], listed companies shall disclose inside information using technical means that ensure dissemination of the inside information to as wide a public as possible, on a non-discriminatory basis, free of charge and simultaneously throughout the EU. The information shall simultaneously be provided to the Exchange in the manner prescribed by the Exchange and shall be made available on the company's website as soon as possible. The company shall not combine the disclosure of inside information with the marketing of its business activities.

In practice, this means that a listed company must disclose inside information through press releases distributed by an established news distributor.

2.3 What information is appropriate to include in a press release regarding an order?

The following information may be material if a company discloses information about a significant order:

- information on the order value,
- information on the period over which the order value is calculated,
- information on the customer,
- information on the relevant product/service,
- information on whether the order relates to a new business area or a new market,
- information on whether the order affects the financial result, and if not the current year, when, and
- information on whether there are any conditions or reservations relating to the order.

For more information on what should be included in different types of press releases, see "Guidance on Disclosure of Inside Information" on the Exchange's website: https://www.nasdaq.com/market-regulation/nordic/stockholm.

2.4 Must a company issue two separate press releases for two different events?

There is no impediment to a company publishing a press release covering several events. However, pursuant to MAR, the press release shall clearly state the subject matter of the inside information and that the information being communicated constitutes inside information. This means that the heading and the introductory text of the press release shall clearly include information on both different events constituting inside information.

2.5 When shall advance information be provided to the Exchange?

If an issuer is preparing a public takeover bid for financial instruments in another listed company, the issuer shall notify the Exchange's surveillance team when there is reasonable cause to assume that the

[2] Commission Implementing Regulation (EU) 2016/1055.

preparations will lead to such a bid. The issuer shall also notify the surveillance team if it has received information that another party intends to make a public offer to the issuer's shareholders, provided that this has not yet been made public.

There is also an obligation to inform the Exchange prior to the disclosure of other information that is expected to be of extraordinary significance for the issuer and its financial instruments. The Exchange may then impose brief trading halts during ongoing trading in connection with the disclosure in order to ensure fair trading.

The Exchange has a dedicated telephone line for advance information. Current contact details are available on the Nasdaq Nordic website: https://www.nasdaq.com/market-regulation/nordic/surveillance.

2.6 Must a company issue a forecast?

There is no requirement for a company to issue forecasts. However, if a company chooses to issue a forecast, the company shall, pursuant to item 3.3.1 of the Rulebook, follow up on the forecast in subsequent disclosures.

The Exchange is of the view that short-term targets may also constitute forecasts. This means that a target for, e.g., revenue for the next quarter is to be regarded as a forecast. As a rule of thumb, targets with a horizon of less than one year may be considered to constitute a forecast.

2.7 Which press releases shall include statutory references?

Pursuant to Article 2 of the Implementing Regulation, upon an issuer's disclosure of inside information, it shall be clearly stated that the information in question constitutes inside information. This is typically achieved by the issuer including a so-called MAR label in the press release.

A MAR-labelled press release shall contain the following:

(i) that the information being communicated constitutes inside information,

(ii) the identity of the issuer to which the information relates,

(iii) the identity of the person making the notification,

(iv) the subject matter of the inside information, and

(v) the date and time of the disclosure.

Such press releases do not also need to refer to the Swedish Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden) (the "VpmL") since MAR takes precedence over the VpmL with respect to the disclosure of inside information.

However, when a company discloses annual reports and half-year reports containing inside information, the press release shall refer to both MAR and the VpmL.

If the annual report or the half-year report does not contain inside information, the press release shall only refer to the VpmL.

When a company discloses an increase or decrease in the total number of shares or voting rights in the company, the press release shall refer to the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument).

2.8 Must a fact or a course of events be completed for the information to constitute inside information?

Information concerning an event that has not yet occurred may be regarded as inside information. This means that an agreement does not need to be final and executed in order to be considered inside information. The assessment of what constitutes inside information is instead governed by two factors:

- how precise the information is, and
- how probable it is that the event to which the information relates, e.g. a transaction, will occur.

The information must thus be assessed on its own merits and against the background of all relevant circumstances. The legislator has not provided extensive guidance on when information is to be regarded as inside information. However, the Court of Justice of the European Union has in a number of judgments stated that the information must relate to an event that has realistic prospects or actual prospects of materialising. This means that information must attain a certain "quality" or "significance" before it is regarded as inside information. Article 7(4) of MAR states that the information shall concern such information "which a reasonable investor would be likely to use as part of the basis of his or her investment decisions."

Pursuant to MAR, an intermediate step in a protracted process may also constitute inside information if the information in itself satisfies the other criteria for inside information. Since 5 June 2026, such inside information need not be disclosed as soon as possible after the inside information has arisen, but instead as soon as possible after the final event in the process has occurred, see further under item 2.10 below. The amendment to MAR further entails that no decision on delayed disclosure need be taken with respect to inside information constituting an intermediate step in a protracted process.

It should be noted that the assessment of when inside information arises remains unchanged, as does the obligation to draw up an insider list as soon as inside information arises. It should also be noted that the obligation to disclose inside information as soon as possible remains in cases where confidentiality cannot be ensured with respect to the inside information.

2.9 At what point in time shall inside information be disclosed?

Pursuant to Article 17(1) of MAR, disclosure of inside information directly concerning the issuer shall take place as soon as possible. For inside information constituting an intermediate step in a protracted process, the information shall be disclosed as soon as possible after the final event has occurred. For further information on what constitutes a final event, see further under item 2.10 below.

Under certain conditions, disclosure of inside information may be delayed pursuant to MAR, see further under item 2.16 et seq. below.

2.10 What constitutes a protracted process over time and what constitutes a final event?

The Commission has prepared a non-exhaustive list of examples of what constitutes protracted processes over time, what shall be deemed to constitute final events in such processes, and at what

point in time inside information shall be disclosed, see Annex 1 to the Commission Delegated Act[3] https://ec.europa.eu/transparency/documents-register/detail?ref=C(2026)2149&lang=sv.

2.11 What does it mean that inside information shall be disclosed as soon as possible?

The requirement that disclosure of inside information shall take place as soon as possible, rather than immediately, implies a certain tolerance for the fact that a disclosure may take some time to administer. The issuer therefore has the opportunity to prepare and take the necessary measures to ensure that the information is disclosed through customary communication channels.

In cases where the issuer has been aware in advance that a particular event will occur, the acceptable delay is shorter since the issuer has had the opportunity to prepare the disclosure.

The length of the acceptable delay between the time when inside information arises and the time it is disclosed must always depend on an individual assessment of the nature and significance of the information for the issuer, as well as the necessary administrative procedures.

In case of uncertainty as to how a situation shall be handled, Nasdaq's issuer surveillance team may be contacted.

2.12 May issuers defer disclosure of inside information until the next trading day if the marketplace has closed at the time of the event?

The general rule is that inside information shall be disclosed as soon as possible.

Market practice in certain jurisdictions has previously been that inside information arising when the marketplaces were closed could be disclosed on the morning of the following trading day, well in advance of the commencement of trading, provided that the information could be kept confidential. However, MAR does not expressly support the view that such an arrangement is compatible with the requirement that disclosure shall take place as soon as possible. Nasdaq therefore recommends that issuers exercise great caution in this respect and not assume that previous practice from other jurisdictions may be applied. It should also be noted that under all circumstances, the issuer is obligated to ensure the confidentiality of the information until the disclosure takes place.

2.13 May issuers defer disclosure of inside information until the board of directors has reviewed the press release?

Issuers shall have a delegation of authority in place specifying which individuals are authorized to make decisions regarding the disclosure of inside information. Such a decision shall fundamentally be an operational decision and not a board decision. A board meeting at which the board is to consider the question of disclosure is thus not a ground for delaying disclosure with respect to a circumstance that has already occurred.

[3] The delegated act has been adopted but has not yet entered into force as of the date of this FAQ. An updated version of the FAQ will be published following entry into force.

2.14 What information regarding an event or circumstance (constituting inside information) shall be disclosed?

Issuers shall provide information sufficiently complete for the typical reasonable investor to make a well-informed investment decision. This means that the information must be sufficiently detailed to enable an assessment of the significance of the event for the issuer and its financial instruments. Omitted information may also render the disclosure inaccurate or misleading.

It is therefore normally required that, for example, a transaction or an agreement, both the counterparty and the purchase price or order value be disclosed, although in individual cases there may be other ways to describe an event such that the reader understands its financial significance for the issuer.

2.15 May an agreement override the issuer's disclosure obligations to the market?

Issuers may not circumvent their disclosure obligations by entering into a confidentiality undertaking or any other agreement with a third party. The obligation to disclose inside information takes precedence over contractual provisions. However, confidentiality undertakings imposed by law or other regulation may in certain situations constitute a legitimate reason to refrain from disclosing certain information.

2.16 Does MAR permit a delay in the disclosure of inside information?

Pursuant to Article 17(4) of MAR, issuers may, on their own responsibility, delay the disclosure of inside information provided that all the conditions set out in Article 17(4) are satisfied, see further under item 2.17 below. MAR requires that issuers justify the delay in a systematic and formal manner and prepare documentation.

When an issuer has delayed the disclosure of inside information and subsequently discloses it, the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) shall be immediately informed thereof by e-mail. Upon request by the Swedish Financial Supervisory Authority, the issuer shall also provide a written explanation of how the conditions for the delayed disclosure have been satisfied.

For further information, see the Swedish Financial Supervisory Authority's website: https://www.fi.se/en/markets/issuers/inside-information/.

2.17 What are the requirements for delaying the disclosure of inside information under MAR?

A delay pursuant to Article 17(4) of MAR requires that:

(i) immediate disclosure is likely to prejudice the issuer's legitimate interests,
(ii) the inside information does not contrast with the most recent information that the issuer has made known or communicated on the same matter, and
(iii) the issuer is able to ensure that the information remains confidential.

Since 5 June 2026, a new wording applies for Article 17(4)(ii), where the previous misleading requirement has been replaced by the requirement that the inside information must not *contrast*

with the most recent information that the issuer has made known or communicated on the same matter, see further under item 2.19 below.

2.18 What may constitute a legitimate interest for a delayed disclosure of inside information?

For guidance on what constitutes a legitimate interest for a delayed disclosure of inside information, the Exchange refers to ESMA's guidelines on MAR.[4]

2.19 When does inside information contrast with the company's most recent public communication?

When assessing whether the inside information that has arisen contrasts with previously disclosed communication, the company shall as a starting point only consider the most recently disclosed communication on the same matter. In certain limited cases, it may be necessary to also consider earlier communication in order to obtain a complete picture. It should be noted that communication in this context is not limited to press releases but also encompasses other statements, such as social media posts, interviews, investor meetings, webinars or financial reports.

The Commission has prepared a non-exhaustive list of examples of when inside information shall be deemed to contrast with the company's most recent public communication, see Annex 2 to the Commission Delegated Act[5]: https://ec.europa.eu/transparency/documents-register/detail?ref=C(2026)2149&lang=sv.

2.20 What measures must be taken when a decision is made to delay the disclosure of inside information?

When a decision is made to delay disclosure, the decision shall be documented. The documentation shall contain information on who made the decision and on what grounds the issuer, both at the time of the decision and subsequently, has assessed that the conditions pursuant to Article 17(4) of MAR have been satisfied. Issuers must therefore ensure that they have clear internal rules and procedures regarding delayed disclosures.

2.21 Does the Swedish Financial Supervisory Authority have the right to request information ex post regarding a delayed disclosure of inside information?

Yes. The Swedish Financial Supervisory Authority may request that the issuer provide information regarding the delayed disclosure and the decision-making process. In this manner, the Swedish Financial Supervisory Authority can ascertain that the issuer has satisfied all three conditions required for the delay to be permitted under MAR. It is therefore also of great importance that the issuer clearly documents why it, at the time of the decision and continuously thereafter, considered itself to have satisfied the requirements necessary for the disclosure to be delayed.

[4] ESMA's updated guidelines are not yet available as of the date of this FAQ. An updated version of the FAQ will be published once these have been published.

[5] The delegated act has been adopted but has not yet entered into force as of the date of this FAQ. An updated version of the FAQ will be published following entry into force.

For further information, see the Swedish Financial Supervisory Authority's website: https://www.fi.se/en/markets/issuers/inside-information/.

2.22 Is there any obligation to inform Nasdaq in the event of a delayed disclosure of inside information?

In short, no. There is no obligation to report to Nasdaq at the time the decision to delay the disclosure is taken or when the disclosure subsequently takes place.

However, issuers continue to have an obligation to provide Nasdaq with advance information prior to the disclosure of events that are of extraordinary significance for the issuer and the trading in its financial instruments (item 3.12.1 a of the Rulebook), see further under item 2.5 above.

The issuer furthermore has an obligation to, upon request, provide such information as Nasdaq requires in order to monitor the issuer's compliance with the Exchange's regulations.

2.23 How shall issuers act when the actual financial result deviates from what the market may reasonably expect based on previously disclosed information?

If the issuer's actual financial result entails a material change compared with forecasts, financial results or business targets previously disclosed or communicated by the issuer, information thereof may constitute inside information that must be disclosed as soon as possible (a so-called profit warning). The disclosure cannot then normally be delayed, since the inside information contrasts with the most recent public disclosure or other type of communication by the issuer.[6] Even if the inside information arises when the issuer is in a protracted process of preparing a financial report, according to ESMA, this type of inside information should not be regarded as an intermediate step in that process, but rather as a one-off event that must be disclosed as soon as possible.[7]

2.24 How shall information that must be disclosed by an issuer pursuant to the Rulebook be provided to the Exchange for surveillance purposes in accordance with item 3.12.1 a) of the Rulebook?

If an issuer uses a well-established news distributor for its regulatory disclosures, i.e. disclosures in accordance with the Rulebook or applicable law, the Exchange considers that the information has been provided to the Exchange when the disclosure is made, in accordance with the Rulebook, through the news distributor. The issuer should contact the Exchange if there is any uncertainty as to whether the news distributor is well-established or not.

[6] See Annex II to the Commission Delegated Regulation (EU) …/… supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the disclosure of inside information in protracted processes and
delayed disclosure.

[7] See ESMA, Final Report, Technical advice concerning MAR and MiFID II SME GM, 7 May 2025, ESMA74-1103241886-1086, pp. 27f.

3 Financial Reports

3.1 Must a listed company send annual reports and accounting documents to its shareholders?

No, pursuant to Chapter 7, Section 56 b of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)), there is only a requirement that the company shall keep copies of its accounting documents and auditor's report available for shareholders at the company's premises for a minimum of three weeks prior to the annual general meeting. However, a copy of the documents shall upon request be sent immediately and free of charge to a shareholder. The documents must also be available on the company's website.

3.2 Within what time frame shall a quarterly report be published?

Pursuant to Supplement D, section 24 (i) of the Rulebook, a listed company shall, within two months from the end of the reporting period, disclose its interim report and year-end report, respectively. Furthermore, the company shall, pursuant to item 3.11.3 of the Rulebook, prior to the beginning of the financial year, prepare a calendar specifying the dates on which the company expects to disclose, *inter alia*, the year-end report and interim reports.

3.3 Must a quarterly report be reviewed by the company's auditors?

The Rulebook does not impose any requirements that interim reports be reviewed by the company's auditor, but it shall be stated whether or not the company's auditor has performed a review.

Pursuant to the Swedish Corporate Governance Code, the board of directors of a listed company shall ensure that either the company's half-year report or its nine-month report is reviewed by the company's auditor.

3.4 What requirements must an annual report satisfy?

Pursuant to the Exchange's general rules, a company's annual report shall not contain inside information. All financial information should normally have been disclosed in the year-end report and interim reports. If any material difference arises prior to the publication of the annual report, this shall be communicated in a separate press release. The same rules apply if the company includes a new forecast in the CEO's statement in the annual report. Since a forecast is generally considered to constitute inside information, such information must be disclosed prior to the publication of the annual report.

Pursuant to Supplement D, section 23 (i) of the Rulebook, a company shall prepare and disclose all financial reports in accordance with the accounting legislation and accounting standards applicable to the company. An annual report for a company (or group) with a primary listing on Nasdaq Stockholm shall accordingly be prepared in accordance with IFRS as adopted by the EU, or equivalent accounting standards.

3.5 If a company prepares an interim statement instead of a quarterly report in accordance with IAS 34 for the first and third quarters, must the statement comply with the Exchange's guidance on the preparation of interim statements?

The company may wholly or partially deviate from the guidance and adapt the interim statement for the first and third quarters to the company's specific requirements. Such a statement may, for example, contain information other than that specified in the guidance if the company considers that the information is more relevant for investors and other stakeholders. The information may also be presented in a manner different from that set forth in the guidance. A requirement for deviating from the guidance is that the company explains to the market what it has done instead and the reasons therefor (the comply-or-explain principle).

3.6 If a board meeting to approve a financial report takes place during a late afternoon or evening, outside the marketplace's trading hours, is it acceptable to disclose the report the following morning, well in advance of the Exchange's opening?

The preparation of financial reports is included in the Commission's list of examples of protracted processes over time, see further under item 2.10 above. According to the list, financial reports shall be disclosed as soon as possible after the report has been approved by the decision-making body, typically the board of directors. The question in the given case is whether a disclosure the following morning can be deemed compatible with the requirement that inside information shall be disclosed "as soon as possible" pursuant to Article 17 of MAR and thus need not be preceded by a decision on delayed disclosure.

Issuers generally have well-defined and efficient processes for producing financial reports. They also prepare and disclose financial calendars for the disclosure of their financial reports. An important purpose of these calendars is to provide market participants with predictability regarding when reports, under normal circumstances, can be expected to be disclosed. The publication of a financial report is thus typically part of a planned and structured process consisting of several stages.

Against this background, it is the Exchange's view that the disclosure of a financial report that has been adopted by the board of directors after the Exchange's close and is disclosed the following morning well in advance of the commencement of the trading day, may be considered to fall within the concept of "as soon as possible".

This position is based on the assumption that the issuer, within the framework of a planned reporting process, acts in a structured and responsible manner that is practically feasible and simultaneously beneficial for market participants. The assessment does not, however, address situations where unexpected events occur and where information regarding such events constitutes inside information.

This answer reflects the Exchange's view at the time of publication of this FAQ. That view may change, and it must be emphasized that the Exchange does not have interpretive authority with respect to MAR. If trading in an issuer's financial instruments takes place on several marketplaces with different trading hours, this is also a factor that must be taken into account.

4 General Meetings

4.1 What information may be disclosed at a general meeting?

At a general meeting, it is not permitted to disclose new information constituting inside information.

If the company intends to disclose such information at a general meeting, the company must simultaneously at the latest publish the information in a press release. If a company, for example, intends to present a new forecast in a CEO address, such information must correspondingly be communicated to the market at the same time.

Following the general meeting, a press release describing the most important resolutions adopted by the meeting shall always be published, pursuant to item 3.4.2 of the Rulebook.

4.2 How shall a company disclose a notice of, or a proposal to, a general meeting containing inside information?

Notice of a general meeting shall always be disclosed through a press release, see item 3.4.1 of the Rulebook. This applies regardless of whether the notice contains inside information or not, or whether the notice will be sent by mail to the shareholders or otherwise made public (e.g. in a newspaper), and also when certain information in the notice has previously been disclosed in accordance with the Rulebook. Furthermore, the notice shall be disclosed before it is sent to, e.g., a newspaper.

A proposal to the general meeting by the board of directors, or by any other party, that constitutes inside information must be disclosed as soon as possible through a separate press release. This means that a proposal constituting inside information must be disclosed as soon as possible even if the content of the proposal will subsequently form part of the notice to the general meeting.

4.3 When shall notice of a general meeting be issued?

Notice of an annual general meeting shall be issued no earlier than six weeks and no later than four weeks before the meeting. Notice of an extraordinary general meeting at which a proposal to amend the articles of association is to be considered shall be issued no earlier than six weeks and no later than four weeks before the meeting. Notice of any other extraordinary general meeting shall be issued no earlier than six weeks and no later than three weeks before the meeting.

5 Flagging and Insider Transaction Reporting

5.1 What does flagging (notification of changes in major holdings) entail?

Flagging refers to the disclosure of a change of ownership in a listed company. The flagging rules are set forth in the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument).

Changes in ownership shall be disclosed when a natural or legal person, Swedish or foreign, acquires or disposes of shares, or other financial instruments with a similar economic effect as holding shares or a right to acquire shares, in a Swedish listed company, resulting in a change in ownership such that the holding reaches, exceeds or falls below certain thresholds of the total number of shares or votes in the company (5, 10, 15, 20, 25, 30, 50, 66 2/3 and 90 percent).

A flagging notification shall be sent to the relevant company and the Swedish Financial Supervisory Authority no later than the third trading day after the transaction giving rise to the disclosure obligation. The Swedish Financial Supervisory Authority is then responsible for disclosing the information to the market.

5.2 How shall persons discharging managerial responsibilities report their transactions?

Information regarding reporting of transactions for persons discharging managerial responsibilities is set forth on the Swedish Financial Supervisory Authority's website: https://www.fi.se/.

6 Changes Regarding the Number of Shares and Votes

6.1 When shall the company disclose information regarding changes in the number of shares or votes?

The company shall disclose all proposals and resolutions entailing changes to the share capital or the number of shares or other share-related financial instruments (e.g. a resolution on a new share issue) unless the proposal or resolution is of no significance.

The company shall also disclose information on the terms and conditions of an issue and the outcome of such issue.

The company in which the total number of shares and voting rights has changed shall, in accordance with Chapter 4, Section 9 of the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument), disclose information on the change in a press release on the last trading day of each calendar month during which the change in shares and voting rights has occurred.

The information shall simultaneously be sent to the Swedish Financial Supervisory Authority.

6.2 What rules are applicable to purchases, transfers and sales of the company's own shares?

Trading and other provisions regarding transactions in company's own shares are set forth in Part H, Supplement D, item 5.1.1 of the Rulebook, Article 5 of MAR and Chapter 19 of the Swedish Companies Act.

7 Website

7.1 Shall companies listed on the Exchange have their disclosed reports available on their website?

Yes, pursuant to item 3.11.1 of the Rulebook, all disclosed information from the most recent five years shall be kept available on the company's website. With respect to financial reports, these shall be kept available for a minimum of ten years from the date of disclosure.

7.2 What information shall listed companies publish on their website?

Companies shall post and retain all inside information that they are obligated to disclose on their website for a period of at least five years. Financial reports shall, however, be kept available for a minimum of ten years from the date of disclosure. The same applies to corporate governance reports and any sustainability reports. The website shall enable users to locate inside information in an easily identifiable section of the website.

The company must have a clearly identifiable section on its website for regulatory press releases (press releases published for the public in accordance with MAR, Swedish law, the Rulebook and the Swedish Corporate Governance Code), and press releases shall be organized in chronological order. In order to satisfy the requirement that the company shall have a clearly identifiable section on its website where inside information is published, regulatory press releases must be clearly separated from other press releases. The means for satisfying this requirement are optional as long as the regulatory press releases are clearly identifiable.

Furthermore, the website shall, in accordance with the Swedish Corporate Governance Code, also contain the company's articles of association, information on the board of directors and management of the company, information on any incentive programs, information on the annual general meeting and the nomination committee.

7.3 Does MAR contain any requirements regarding how disclosed inside information is made available on the issuer's website?

Pursuant to Article 3 of the Implementing Regulation, inside information shall be capable of being located in an easily identifiable section of the issuer's website. The website shall be designed so that a reader can easily differentiate between different types of press releases available on the website.

Information constituting marketing of the issuer's products or services shall not be commingled with such press releases as the issuer is obligated to disclose pursuant to MAR. If an issuer on its website provides both press releases constituting disclosures of inside information and other types of press releases, the issuer shall enable the reader to distinguish between them. This may be accomplished, for example, through a function enabling the filtering of press releases constituting disclosures of inside information, provision of the press releases under separate headings for different types of releases, or through some form of clear labelling of the press releases constituting disclosures of inside information.

8 Takeover Bids

8.1 When does the obligation to make a public takeover bid arise?

If a party acquires shares in a company and the party's holding (together with holdings of parties related to that party) following the acquisition amounts to or exceeds 30 percent of the votes in the company, the party shall within four weeks make a mandatory bid for all remaining shares in the company. The same applies to indirect acquisitions, e.g. upon acquisition of a company holding more than 30 percent of the votes. If the acquirer within four weeks disposes of shares such that the holding falls below 30 percent, the obligation to make the mandatory bid is avoided.

The Swedish Securities Council (Sw. Aktiemarknadsnämnden) may under certain conditions grant exemptions from the mandatory bid obligation, and all of the Council's rulings are available at www.aktiemarknadsnamnden.se.

8.2 What rules apply to public takeover bids?

Public takeover bids are regulated by the Swedish Public Takeover Bids on the Stock Market Act (Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden), the Swedish Securities Market Self-Regulation Committee's Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM as well as Takeover Rules for certain trading platforms. The Takeover Rules constitute a comprehensive regulatory framework concerning public takeover bids. These rules set out, *inter alia*, the information to be included in a press release regarding a public takeover bid, equal treatment of shareholders in connection with a public takeover bid, the bidder's ability to impose conditions for the completion of the bid and the obligation of the target company's board of directors to issue a public statement to the shareholders regarding the bid. The complete regulatory framework is available on the Exchange's website and on the website of the Swedish Securities Market Self-Regulation Committee.

Pursuant to mandatory provisions, a bidder intending to make a bid for a company listed on a regulated market in Sweden must execute an undertaking to the marketplace to comply with the Exchange's bid rules and to accept any sanctions imposed by the Exchange in the event that the rules are contravened. This means that both the bidder and the target company are bound by the same rules. The undertaking shall be submitted to Nasdaq Stockholm and the Swedish Financial Supervisory Authority. If any party breaches the rules, the Exchange may refer the company to the Exchange's Disciplinary Committee, which pursuant to the bid rules may impose fines of up to SEK 100 million.

8.3 How shall a due diligence process be managed in connection with a public takeover bid?

A public bid is often preceded by a so-called due diligence process. All decisions to permit a bidder to conduct a due diligence investigation rest with the target company's board of directors. The target company's board of directors must endeavor to limit the investigation to such information as may be relevant to the bid. The board of directors shall further ensure that a confidentiality agreement is entered into with the bidder and that the investigation does not take longer than necessary.

If the bidder receives inside information, the general rule is that such information shall be disclosed to the market as soon as possible in order to avoid discrimination. This is reasonably accomplished through a press release in connection with the public disclosure of the bid and in the offer document. When inside information is made available to a potential bidder, the target company must draw up an insider list of all persons who have been given access to inside information. The company must also make clear to the recipient that he or she becomes an insider, which, *inter alia*, prohibits such person from trading in the target company's shares until the information has been disclosed.

9 Listings

Please see *Listings FAQ English* and *FAQ – New Main Market Process In Stockholm* for further information.

10 Exchange Sanctions

10.1 What sanctioning powers does the Exchange have against a company?

The Exchange may issue criticism to a listed company if a breach of the Rulebook has occurred but has not been deemed sufficiently serious to warrant referral of the matter to the Exchange's Disciplinary Committee. The criticism is published in the Exchange's half-year reports on an anonymised basis, and the circumstances of the matter are also set forth therein.

If the breach is deemed serious, it is referred to the Disciplinary Committee. The Committee is entirely independent of the Exchange and its members have no connection to the Exchange, which ensures that the company receives an independent review of the matter.

If a matter is taken up by the Disciplinary Committee, the outcome of the review is public. The Exchange issues a press release regarding the decision and publishes it in full text on its website.

10.2 What is the Disciplinary Committee?

The Disciplinary Committee is tasked with reviewing matters concerning breaches by issuers, Certified Advisers (applicable only to Nasdaq First North Growth Market) and members of the rules in force at the Exchange. The Exchange is, pursuant to the Swedish Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden), required to have a disciplinary committee tasked with handling matters concerning breaches by members and issuers of the rules in force at the Exchange. If the Exchange suspects that a member, broker, Certified Adviser or a listed company has acted in contravention of the Rulebook or has contravened any law or other regulation, the matter is referred to the Disciplinary Committee. The Exchange investigates the suspicions and handles the matter, and the Disciplinary Committee renders a decision on possible sanctions. The available sanctions for listed companies are a warning, a fine or delisting. Fines may be imposed in a range of one to fifteen annual fees. The possible sanctions for exchange members are a warning, a fine or exclusion; brokers may be warned or have their broker licence revoked; and Certified Advisers may be sanctioned with a warning, a fine or a revocation of the authorisation to act as a Certified Adviser.

Fines imposed by the Disciplinary Committee do not accrue to the Exchange but to a foundation established to support research in the securities market.

The Disciplinary Committee's chairperson and vice chairperson must be lawyers with judicial experience. At least two of the other members shall have in-depth knowledge of the securities market.

For further information on the Disciplinary Committee and the current composition of the Committee's members, please see: https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary.

10.3 How is a disciplinary matter handled?

The Exchange decides whether a breach of the rules is sufficiently serious for the matter to be referred to the Disciplinary Committee. The process is such that the Exchange initially requests an explanation from the company regarding the event. The company shall upon request provide the Exchange with all

information that the Exchange deems necessary in order to monitor the company's compliance with applicable law, other regulations, the Rulebook and good practice in the stock market.

If the company does not provide an acceptable explanation for its conduct and the breach is deemed serious, a so-called statement of reprimand is prepared based on the issuer surveillance's investigation and is sent to the company for comment. If the company's comments do not give cause for a different conclusion, all documents in the matter are subsequently transmitted to the Disciplinary Committee. The company then receives a written inquiry from the Committee regarding any further observations. There is also a possibility for the company to present its arguments orally before the Disciplinary Committee by requesting an oral hearing.

11 Miscellaneous

11.1 What is a trading halt?

The Exchange is, pursuant to applicable law, obligated under certain circumstances to impose a trading halt. Such a circumstance may be a situation in which the public does not have access to information on equal terms regarding a particular financial instrument or in which the public does not have access to information on equal terms regarding an issuer. A decision on a trading halt may also be made under special circumstances, for example where a company, during ongoing trading, plans to disclose information assumed to be of extraordinary significance for the company and its financial instruments. A trading halt shall not be longer than necessary, normally only a few hours in duration. A listed company may request that trading in the company's shares be halted, but the final decision is always made by the Exchange.

11.2 What does it mean that an instrument receives observation status?

As a signal to the securities market, a company's shares or other securities may temporarily be given observation status. The purpose of a observation status is to signal to the market that there are special circumstances associated with the company or its shares that investors should take note of.

The most common reasons for an instrument to be given observation status are public takeover bids, significant changes in a company's business or organisation, delisting, financial uncertainty or other circumstances giving rise to material uncertainty regarding the company or the pricing of its listed securities.

11.3 Can I submit an anonymous tip to the Exchange regarding a company or an instrument?

Yes, tips concerning an issuer or an instrument listed on the Exchange may be submitted by email to EIS@nasdaq.com or through an anonymous form available on the Exchange's website via the following link: https://www.nasdaq.com/market-regulation/nordic/surveillance.

The Exchange's surveillance team follows up on all tips received; however, it will not provide any feedback regarding potential investigations arising from such tips.

11.4 Is it possible to receive ongoing information via e-mail regarding news for listed companies?

In order to increase accessibility and facilitate the ability of all stakeholders to access the information regularly sent to the Exchange's listed companies regarding news, an information service has been developed. If you wish to receive this information on an ongoing basis via e-mail, you may register on the Exchange's website via the following link:

http://www.nasdaqomxnordic.com/news/marketnotices/Subscribehttps://subscribe.news.eu.nasdaq.com/rss.

The information service also provides you with the opportunity to access a broader selection of information from the Exchange; you may, for example, also choose to subscribe to market notifications and statistical reports.

11.5 Is the Exchange bound by a duty of confidentiality regarding information received from a company?

All employees of the Exchange are bound by a duty of confidentiality regarding information received by the Exchange from a company. Such information may accordingly not be disclosed to any third party without the company's consent until the information has been made public.

However, the information may always, pursuant to Chapter 23, Section 2 of the Swedish Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden), be made available to the Swedish Financial Supervisory Authority in its capacity as the supervisory authority of the Exchange.

11.6 What is an LEI and does an issuer need one?

A Legal Entity Identifier (”LEI”) consists of 20-character codes that uniquely identify legal entities participating in financial transactions and their associated reference data.

When reporting pursuant to Article 19 of MAR, persons discharging managerial responsibilities and their closely associated persons are encouraged to state the LEI code of the company to which the report relates.

Listed companies are recommended to obtain an LEI code if they do not already have one. LEI codes are issued by Local Operating Units (”LOU”) approved by the LEI Regulatory Oversight Committee (”LEI ROC”). In order to obtain an LEI code, companies need to register through a LOU. A list of LOUs and their websites, together with information on the procedure for obtaining an LEI, is available on the LEI ROC's website at www.leiroc.org.

11.7 What role does the Confederation of Swedish Enterprise have in relation to the Exchange?

Pursuant to Supplement D of the Rulebook, certain amendments to the rulebook may only be made following consultation or agreement with the Confederation of Swedish Enterprise (Sw. Svenskt Näringsliv). In order to safeguard the interests of issuers, the Confederation of Swedish Enterprise continuously works to anchor its positions regarding the rulebook with selected representatives of the relevant group of issuers. Views are coordinated and obtained from issuers through existing reference groups. Issuers interested in contributing comments and views are welcome to contact the Confederation of Swedish Enterprise: issuerrules@svensktnaringsliv.se.