

# Supplement - Spotlight NEXT

2022-03-01

## General

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Spotlight Next is a premium segment on Spotlight Stock Market.

Supplement Spotlight Next (the "**Supplement**") is applicable/takes effect when a company (the "**Company**") has been approved for trading on Spotlight Next. The Company undertakes to follow the rules in the Supplement during the entire time that its financial instruments (the "**Shares**") are traded on Spotlight Next.

In case of conflict between Spotlight's regulations (the "**Regulations**") and the Supplement the rules in the Supplement are to be applied. Spotlight Stock Market is referred to as the "**Marketplace**" below.

## 2. Listing requirements

***The listing requirements below (with comments) apply instead of the listing requirements in section 2.6, section 2.8 and section 2.9 in the Regulations. In addition, the listing requirements in section 2.24 and section 2.25 in the Supplement apply.***

### 2.6. Public ownership requirement

**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 25 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 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").

To achieve fair, well-organised and efficient trade, efforts should be made to ensure that at least 25 percent of the shares of a given series are in public ownership.

If fewer than 25 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. The Marketplace may require the Company to engage a liquidity provider. If trade in the shares nonetheless remains sporadic, it may become necessary to place them on the observation list. A decision by the Marketplace to this effect shall be preceded by a discussion with the Company.

### 2.8. Pricing

**The market value of the Company shall be at least EUR 15 million at the time of approval to be traded on Spotlight NEXT.**

#### *Commentary*

The market value of the shares shall generally be based on the price per share at the time of approval to be traded on Spotlight NEXT. The Marketplace will make an annual revision of the Company's market value. The market value must not be lower than EUR 10 million in average calculated on a twelve months-basis.

### 2.9. Accounting standards

**The Company shall report historical financial information in accordance with applicable laws, regulations, and ordinances. The Company shall prepare its financial statements in accordance with International Financial Reporting Standards ("IFRS").**

#### *Commentary*

If there are legitimate reasons for doing so, the Marketplace may grant a time limited exception from the requirement of using IFRS as accounting standard.

### 2.24. Corporate governance

**The Company shall comply with the applicable code of corporate governance in the country of its registration.**

#### *Commentary*

The Company shall on a yearly basis in connection with its annual report provide a report on the Company's corporate governance. If the Company does not fully comply with the code of corporate governance in the country of its registration, the company must provide an explanation of the reason for the deviation and what solution it has selected.

### 2.25. General provision governing the right of the Marketplace to refuse a Company's Shares from being traded on Spotlight NEXT

**In addition to what is stated in 2.21 in the Regulations, the Marketplace reserves the right to refuse a Company from being directly listed on Spotlight NEXT or a transfer application from the Marketplace's ordinary segment to Spotlight NEXT. The right to refuse applies regardless if the Company meets all the formal requirements for having its Shares traded on Spotlight NEXT, based on the Marketplace's assessment.**

#### *Commentary*

In exceptional cases, a Company that applies for having its Shares traded on Spotlight NEXT may be considered unsuitable for Spotlight NEXT even if the Company meets all the formal requirements. This may be the case if it is considered that an approval could lead to a serious loss of public confidence in the Marketplace and/or the stock market.

## 7. Penalties

*In addition to the penalties that are stated in chapter 7 in the Regulations, the below penalties shall also apply.*

If the Company breaches the Regulations, the Supplement, law, ordinance, other statute or generally accepted practice in the stock market, the Marketplace may (in addition to the penalties stated in chapter 7 in the Regulations) in its own assessment decide that the Company's Shares may not longer be traded on Spotlight NEXT but shall instead be moved to the ordinary list.