

Supplement Spotlight Select

Valid from **2026-04-16**



General

Spotlight Select is a list on Spotlight Stock Market.

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

In case of conflict between Spotlight's regulations for companies listed on Spotlight (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 2.4 (Public ownership requirement and conditions for effective trade), 2.6 (Pricing), and 2.7 (Accounting standards) in the Regulations. In addition, the listing requirements in section 2.20 (General provision governing the right of the Marketplace to refuse a Company's Shares from being traded on Spotlight Select), 2.23 (Corporate governance), and 7 (Penalties) in the Supplement apply.

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 twenty-five (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 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").

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


If fewer than twenty-five (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.

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 pertain to incentive programs for employees in the Company.

2.6 Pricing

The market value of the Company shall be at least SEK 150,000,000 at the time of approval to be traded on Spotlight Select.

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 Select. The Marketplace will make an annual revision of the Company's market value. The market value must not be lower than SEK 100,000,000 in average calculated on a twelve (12) months-basis.

2.7 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.

If the Company can present a credible two-year plan for implementing IFRS reporting, Spotlight may grant listing on Spotlight Select even if IFRS reporting is not yet in place at the time of listing.

2.20 General provision governing the right of the Marketplace to refuse a Company's Shares from being traded on Spotlight Select

In addition to what is stated in 2.20 in the Regulations, the Marketplace reserves the right to refuse a Company from being directly listed on Spotlight Select or a transfer application from the Marketplace's ordinary segment to Spotlight Select. The right to refuse applies regardless if the Company meets all the formal requirements for having its Shares traded on Spotlight Select, based on the Marketplace's assessment.

Commentary


In exceptional cases, a Company that applies for having its Shares traded on Spotlight Select may be considered unsuitable for Spotlight Select 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.

2.23 Corporate governance

The Company shall comply with the Swedish Corporate Governance Code (the "Code"), or an equivalent corporate governance code in the country in which the Company is registered.

Commentary

With the exception of chapter 10, the Code shall be applied in accordance with the "comply or explain" principle, allowing Companies that follow the Code to choose an alternative solution to



that prescribed in the Code and explain the deviation. As part of complying with the Code, the Company shall on a yearly basis in connection with its annual report provide a report on the Company's corporate governance. In its corporate governance report, the Company is to state clearly which Code rules it has not complied with, explain the reasons for each case of non-compliance, and describe the solutions it has adopted instead.

If the Company can present a credible two-year plan for how it will comply with the Code, Spotlight may grant listing on Spotlight Select even if the Code has not yet been fully integrated into the Company's operations at the time of listing.

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 no longer be traded on Spotlight Select but shall instead be moved to the ordinary list.