![Nasdaq]

Regulatory Notice

Date: 1 December 2023

Changes to the Nasdaq Nordic Main Market Rulebook for Issuers of Shares

Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Stockholm AB, and Nasdaq Iceland hf. (hereafter jointly referred to as "**Nasdaq Nordic**") have decided to make adjustments to the admission requirement in Section 2.9 of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares (the "**Rulebook**"). The changes relate to the working capital of new issuers. Further, following a market consultation, Nasdaq Stockholm AB has decided to make changes in relation to the free float threshold in Section 2.13.

The changes are summarised below.

The updates will enter into force on 1 January 2024.

Summary of Changes

The following changes have been made to the Rulebook.

- Section 2.9 of the Rulebook has been amended so that all issuers will need to demonstrate that they have sufficient working capital available for their planned business for at least twelve (12) months at the time of admission to trading. Profitability has been removed as an admission requirement.

- The liquidity requirement in Section 2.13 of the Rulebook has been amended with regards to Nasdaq Stockholm AB, so that the free float requirement may also be met if at least 10% of the issuer's shares are in public hands, as long as the value of the shares is at least SEK 500 million. This change only concerns issuers on Nasdaq Stockholm AB, and the new rule has been added in Supplement D.

- Other non-material and linguistic changes.

Please note that there is also a local Regulatory Notices available on the website for Nasdaq Iceland hf. describing the changes to Supplement C applicable in relation to Nasdaq Iceland as well as for Nasdaq Helsinki Ltd describing the changes to Supplement B applicable in relation to Nasdaq Helsinki.

Entry Into Force

The updates will enter into force as of 1 January 2024.

The Rulebook is available for download on the following website:

https://www.nasdaq.com/market-regulation/nordics/main-market-rules