

Main Market

Equity Issuers On Nasdaq Copenhagen (Prices in DKK)

Listing Fees

APPLICATION FEE

Fixed Fee at initiation	718 000
Dual Listing on Nasdaq Nordic Markets ¹	50% discount on the fixed fee
Variable Fee, after listing	353 per MCAP million
Maximum Variable Fee	677 000
Cancellation Fee ²	200 000

The fixed fee is due at preliminary application before the exchange starts processing the listing and is non-refundable.

The variable fee is due after completion of the listing and is based on the average market capitalization for the first month of trading.

If substantial changes are made to a company during a short period of time, or in its business activities in other respects, to such a degree that the company may be regarded as a new undertaking, the exchange may initiate an examination comparable to that conducted for an entirely new company applying for listing on the exchange. If this is considered to be the case, the exchange will charge application fees and an annual fee for the remainder of the year in accordance with the pricelist.

ANNUAL FEE

Fixed Fee	112 000
Variable Fee	67.5 per MCAP million
Maximum Fee, fixed and variable	808 000
Issuers listed on three Nasdaq markets ³	20% discount on the annual fee ⁴

The annual variable fee is based on the average market capitalization for the previous year (December to November). The average market capitalization will be calculated based on the closing price for each trading day.

New issuers admitted to trading shall pay the full fixed annual fee, plus the variable annual fee for the remainder of the year calculated based on the average market capitalization for the first month of trading.

The annual fee covers one calendar year and is invoiced in January, or within two months after a new listing.

The annual fee is charged for each commenced year of listing. The annual fee will not be refunded if an issuer is delisted during the calendar year. In case of delisting, the issuer shall also pay a delisting fee according to this pricelist.

In the event that an issuer is acquired by another company with shares admitted to trading on Nasdaq First North Growth Market or Nasdaq Nordic Main Market (excluding the Baltics and Iceland), and applies for delisting no later than December 31st and is delisted no later than January 31st of the following year, the issuer will not be charged annual fee for the second half of the year in which the issuer is delisted. It is also a precondition in this regard that the acquiring company has not applied for delisting.

1 Applicable for companies listed on Nasdaq Stockholm and Nasdaq Helsinki.
 2 In case a company cancels the listing process after a start-up meeting has been held, a cancellation fee will be invoiced.
 3 Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki
 4 20% discount on fixed and variable annual fee

Corporate Action Fees⁵

SHARE ISSUE, ALL TYPES

Fixed Fee, per new issue	25 600
Variable Fee ⁶	1.25‰
Maximum Fee, fixed and variable	379 000

INTERIM INSTRUMENTS FOR TEMPORARY TRADING & OPTION RIGHTS

Listing Fee, per instrument	30 700
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EMPLOYEE SHARE ISSUE

Employee share issue, including capital increase resulting from exercise of options and warrants	12 600
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OTHER CORPORATE ACTIONS FEES

Bonus Issue, Spin-Off and Stock Dividend	25 600
Merger of Share Series	18 500
Listing of Additional Share Series	30 700
Stock Split and Reverse Stock Split	38 000
Reduction of Share Capital	12 600
Name Change, company name and/or trading code, per occasion	18 500
Delisting Fee, delisting fee is due at preliminary application ⁷	65 000

Other Products & Services

SPAC LISTING⁸

Application Fee	800 000
Annual Fee	300 000

GREEN DESIGNATIONS

Green Equity Designation or Green Equity Transition Designation

Annual Fee	45 000
	<i>No charge first year</i>

Nasdaq reserves the right to annually adjust all fees in this document at least in accordance with inflation, and make adjustments for exchange rate fluctuations.

While efforts are made to assure that the information provided in this document is correct and representative, due to the possibility of human and mechanical error as well as other factors, Nasdaq Helsinki (including all other entities within the Nasdaq Group, Inc group and its affiliates) waives all responsibility for any errors or omissions herein.

Payment term for all fees covered in this price list is 30 days net.

No fees covered in this price list will be reimbursed.

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⁵ Please note that one corporate action can trigger more than one type of corporate action fee.

⁶ The variable fee will be calculated as 1.25 per mille of the total number of issued shares multiplied by the opening price on the first day of trading. In the event that the opening price on the first day of trading cannot be determined, the price for the first available trade will be used as a basis for the calculation.

⁷ Nasdaq will only charge a Delisting fee if a company requests to delist. No delisting fee will be charged for a delisting in connection with a transfer to Nasdaq First North Growth Market.

⁸ Special Purpose Acquisition Company