Cross-Border Listings Guide - Nasdaq Stockholm

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# Quick Summary

## Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

Key requirements for companies seeking a primary listing on Nasdaq Stockholm:

*Market value*. Total market value of at least €1 million (approximately US$1.11 million). This requirement only applies prior to the admission to trading on Nasdaq Stockholm.

*Recorded profitability*. An issuer must demonstrate that it has sufficient working capital on a business group level available for its planned business for at least 12 months after the first day of trading. In this context, “sufficient working capital” means that the issuer must demonstrate that it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due for at least 12 months from the first day of trading. The working capital requirement can be fulfilled through injection of capital raised in connection with the listing or other binding commitments of financing.

*Minimum shareholders*. A sufficient number of financial instruments will be considered as being distributed to the public when 25% of the financial instruments within the same class are in public hands or at least 10% of the issuer's shares within the same class are in public hands as long as the value of the aforementioned shares is at least SEK 500 million (approx. US$49.55 million). A lower percentage may be accepted by Nasdaq Stockholm if it is satisfied that the market will operate properly with a lower percentage in view of the large number of financial instruments that are distributed to the public.

*Management and control systems*. The board of directors of the issuer must be composed in such a way that it possesses the competence required to manage a listed issuer and has the ability to comply with the obligations of the issuer. Thus, it is important that the directors have an adequate degree of experience and knowledge regarding the special requirements for listed issuers. Members of the board and the management should furthermore know the issuer and its business and be familiar with the way the issuer has structured its internal reporting lines, the management pertaining to financial reporting, its investor relation management and its procedures for disclosing ad hoc and regular information to the stock market.

*Listing prospectus*. In accordance with (EU) Prospectus Regulation, prior to the listing taking place, an issuer must prepare and publish a prospectus which must be scrutinized and approved by the relevant national competent authority. The board of directors is responsible for the prospectus and its content.

*Nasdaq approval.* Prior to being listed on Nasdaq Stockholm, the issuer must receive a confirmation from Nasdaq Stockholm's Listing Committee that it meets the requirements for a company listed on Nasdaq Stockholm. The listing application includes, *inter alia,* a draft prospectus, due diligence reports and an assessment from the Listing Auditor (appointed by the company).

## Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Share price.* There is no minimum closing or offering price for shares to be listed.

*Free negotiability of shares*. The shares in the share class subject for listing must be freely negotiable, which is a general prerequisite for becoming publicly traded and listed. The listing application must cover all issued shares of the same class.

*Disclosure requirements*. The issuer must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and non-discriminatory disclosure of inside information in accordance with the (EU) Market Abuse Regulation (MAR) and other disclosure requirements as required by Nasdaq Stockholm.

Nasdaq Stockholm may waive a listing requirement if the objectives behind the requirement or any statutory requirements are not compromised and provided that the objectives behind the waived requirement can be achieved by other means. Nasdaq Stockholm allows for issuers to request a formal pre-ruling in case of uncertainty.

*Accounting standards.* For an issuer incorporated in an EEA member state, the accounts must be prepared under IFRS. For an issuer incorporated outside the EEA, the accounts should be prepared under IFRS but local GAAP is acceptable for certain jurisdictions.

*Financial statements.* The admission documents must generally include audited annual accounts for at least three years and financial statements demonstrating the issuer's profitability. Where applicable, the accounts must also include consolidated accounts for the issuer and all its subsidiaries.

*Secondary listings*

Companies incorporated in Sweden shall be considered as having their primary listing on Nasdaq Stockholm. However, if an issuer can demonstrate that the majority of the trading interest in its securities relates to a foreign exchange, the exchange may accept such foreign exchange to be the place of the primary listing.

Companies incorporated in a country other than Sweden may be considered as having their primary listing in the country where they are incorporated, if such companies are listed on a regulated market in the particular country and the majority of the trading interest in the shares can be referred to such market. In certain cases, Nasdaq Stockholm may approve a listing application even if the issuer does not fulfill all the listing requirements.

## Listing process

[Last updated: 1 January 2024, unless otherwise noted]

In accordance with the (EU) Prospectus Regulation, a prospectus must be prepared prior to the admission to trading of securities on a regulated market such as Nasdaq Stockholm. The prospectus must be approved by the national competent authority, in terms of Sweden being the Swedish Financial Supervisory Authority (SFSA) (Sw. *Finansinspektionen*) and be submitted to Nasdaq Stockholm together with the listing application. The listing process normally takes four to six months, in each case depending on the particular circumstances. Key factors are how much time the management can devote to the process, the strength and level of readiness of the organization, the issuer's history and previous listing experience, composition of the board of directors and existing accounting practices. The following is a fairly typical process and timetable for the listing of a listing on Nasdaq Stockholm:

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2022-update/nasdaq-stockholm---listing-process.pdf?sc_lang=en)

## Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

A Swedish issuer with shares listed on a regulated market must comply with the Swedish Code of Corporate Governance (the Code) or explain the deviation.

The Code provides specific requirements with respect to:

Shareholder meetings.

Nominating committees and their composition.

Board of directors and its composition.

Audit committees, remuneration committees.

Executive compensation.

Corporate Governance disclosure requirements.

A listed issuer has continuing disclosure obligations under Nasdaq Stockholm's Main Market Rule Book for Issuers of Shares.

Foreign companies listed on Nasdaq Stockholm must either comply with the Code or such corporate governance code applicable in its jurisdiction of incorporation or where its shares are primary listed. Where a company applies the corporate governance code of a jurisdiction other than Sweden, the company shall publish a general description of the main differences between the applicable corporate governance code and the Code.

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

A listing on Nasdaq Stockholm involves initial listing fees and, when listed, annual fees. The initial listing fee consists of (i) a fixed fee at initiation amounting to SEK 1,100,000 (approx. US$109,010), and (ii) a variable fee of SEK 220 (approximately US$21.80) per market cap million, with a capped fee of SEK 550,000 (approx. US$54,505). The annual recurring fee is SEK 54 (approx. US$5.35) per market cap. million, with a minimum fee of SEK 250,000 (approx. US$24,775) and maximum of SEK 3,105,000 (approx. US$307,776). In addition, the fee for the Listing Auditor normally amounts to SEK 900,000 (approx. US$89,190). All amounts are exclusive of VAT.

# Overview of exchange

## Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

Nasdaq Stockholm, often referred to as the "Stockholm Stock Exchange" (*Stockholmsbörsen*) or the "Main Market", is operated by Nasdaq Stockholm AB and is one of two regulated markets in Sweden. Nasdaq Stockholm is substantially larger than the other regulated market, Nordic Growth Market Equity (NGM Equity), which is part of the Stuttgart Börse Group, both in terms of trading volume as well as the aggregated value of shares traded. However, NGM operates a fairly large, regulated derivatives exchange, the Nordic Derivatives Exchange (NDX). The remaining part of this summary addresses matters relating to Nasdaq Stockholm.

*Overview of Nasdaq Stockholm*

Nasdaq Stockholm is part of the world’s largest stock exchange company, Nasdaq, Inc., which has approximately 5,000 listed companies on Nasdaq's US, Nordic, and Baltic exchanges. As at 31 December 2023, a total of 779 (including 1 SPAC) companies were listed on Nasdaq Stockholm, compared to 800 companies as at 31 December 2022. There are two separate marketplaces within the Nasdaq Nordic — the Nordic Market, which includes the stock exchanges in Stockholm, Copenhagen, Helsinki, and Iceland — and the Baltic Market, which includes the stock exchanges in Riga, Tallinn, and Vilnius. As at 31 December 2024, a total of 636 companies were listed on Nasdaq Nordic Main Market. The total market cap of listed companies on Nasdaq Nordic and the Baltic Market as at 31 December 2023 amounted to €1,927 billion (approximately US$2,129.34 billion) compared to €1,742 billion (approximately US$1,924.91 billion) as at 31 December 2022.

Nasdaq Stockholm and NGM Equity, the only two regulated markets in Sweden, are governed by the Swedish Securities Market Act (*lag (2007:528) om värdepappersmarknaden*) and are subject to supervision by the Swedish Financial Supervisory Authority (SFSA) (Sw. *Finansinspektionen*). The SFSA is also authorized to issue additional regulations upon which Nasdaq Stockholm and NGM base their respective rules. The rules for Nasdaq’s regulated markets and MTFs in Stockholm, Copenhagen, Helsinki and Iceland are in substance harmonized and the rules are adapted to existing EU-directives and regulations such as the (EU) Market Abuse Regulation (MAR), the (EU) Transparency Directive, the (EU) Directive regarding Markets for Financial Instruments (MiFID II) and the (EU) Takeover Directive.

Companies whose shares are admitted to trading on Nasdaq Stockholm are presented on the Nordic List together with companies whose shares are admitted to trading on the main market in Helsinki, Copenhagen, and Iceland. The Nordic List is divided into three segments based on the market capitalization of the issuer concerned - Large Cap, Mid Cap and Small Cap.

As at 31 December 2023, the market capitalization of the shares listed on Nasdaq Stockholm amounted to SEK10,769 billion (approximately US$11,899.75 billion), compared to a value of SEK9,504 billion (approximately US$10,501.92 billion) as at 31 December 2022.

*Nasdaq First North Growth Market (alternative marketplace)*

An alternative marketplace to Nasdaq Stockholm is Nasdaq First North Growth Market Stockholm, which is also operated by Nasdaq Stockholm AB. Nasdaq First North Growth Market is a multilateral trading facility (MTF) and licensed as a SME Growth Market in accordance with MiFID II. As the name states, Nasdaq First North Growth Market is generally more suitable for small and medium growth companies seeking less stringent requirements than on the main market. Historically, Nasdaq First North Growth Market has attracted growth companies within various sectors such as oil exploration, mining, medical, gaming, properties, and technology. As at 31 December 2023, a total of 531 companies (including Nordic and Baltic) were listed on Nasdaq First North Growth Market, compared to 558 as at 31 December 2022.

Companies listed on Nasdaq First North Growth Market can also choose to apply for the premier segment, Nasdaq First North Premier Growth Market. The premier segment has higher requirements in terms of disclosure and accounting compared to Nasdaq First North Growth Market and is more similar to the main market Nasdaq Stockholm. In order to qualify for the premier segment, companies are required to prepare their financial statements in accordance with IFRS and is, prior to the listing, required to publish at least one reviewed (by an auditor) financial report (for example a quarterly report or a year-end report). Companies on Nasdaq First North Premier Growth Market are further obliged to follow the same disclosure requirements as on the main market Nasdaq Stockholm. The premier segment is particularly appropriate for companies preparing for a main market listing. Nasdaq First North Growth Market has over the years grown substantially in terms of listed companies and the Premier segment has not only become a stepping-stone to the main market but also a way to separate the high amount and differentiation of companies on Nasdaq First North Growth Market. Due to the popularity of the marketplace and sufficient liquidity provided by the companies on Nasdaq First North Growth Market, the marketplace has become more acknowledged among investment banks, institutional investors, and private equity firms. As at 31 December 2023, 69 companies were listed on Nasdaq First North Premier Growth Market Stockholm.

# Principal listing and maintenance requirements and procedures

## Principal listing and maintenance requirements and procedures

[Last updated: 1 January 2024, unless otherwise noted]

*The application process in brief*

Nasdaq Stockholm's Rule Book for Issuers (the Rule Book) stipulates that the applicant issuer must prepare itself and establish that it will be able to comply with the listing requirements well in advance of the listing. This is a multi-step application process where the issuer is subject to a review. The review process includes, but is not limited to, the issuer's business, profitability, policies, ability to comply with listing requirements and tax situation. In addition, a legal due diligence must be conducted by a legal advisor. The due diligence also includes preparation of documented procedures for all material events of the issuer, corporate governance, significant agreements, conduct in relation to competition laws and other similar legislation.

Furthermore, in accordance with the (EU) Prospectus Regulation, a prospectus must be prepared and approved by the SFSA prior to an offering to the public and for the admission to trading on Nasdaq Stockholm. When an issuer requests Nasdaq Stockholm to initiate an admission review, a fee must be paid to Nasdaq Stockholm and the issuer is required to appoint a Listing Auditor. The Listing Auditor conducts a review as to whether the issuer fulfils the admission requirements and whether it would be appropriate to approve an issuer and its shares for admission to trading on Nasdaq Stockholm. All "Big 5" audit firms (EY, KPMG, Deloitte, PWC and Grant Thornton) are entitled to conduct the listing review. The Listing Auditor prepares a report for the issuer including a recommendation in respect of Nasdaq Stockholm’s assessment of the issuer’s fulfilment of the admission requirements. The complete application, including the prospectus, is reviewed by Nasdaq Stockholm's Listing Committee which decides on the approval of the application. Formally, the Listing Committee is a subcommittee of Nasdaq Stockholm AB's board of directors, although half of its members represent external interests. The documentation upon which the Listing Committee bases its decisions consists primarily of the report provided by the Listing Auditor and the applicant's prospectus. The Listing Committee normally convenes once a month but may decide to convene additional meetings upon request from an applicant. The Listing Committee can also make an advance ruling regarding the listing requirements.

An issuer applying for a listing may, in exceptional cases, be deemed as unsuitable for listing even though it fulfills the listing requirements. This could be the case when Nasdaq Stockholm, in its sole discretion, deems that the listing of the issuer's shares may damage the public confidence in the securities market. Nasdaq Stockholm may, however, in special circumstances approve an application for listing even though the listing requirements have not been satisfied by waiving the relevant requirement. These waivers are granted under the condition that Nasdaq Stockholm is assured that the purpose and objective behind the waived requirement is not compromised or if the purpose and objective is satisfied by other means.

*Formal requirements*

In order for an issuer to list its shares on Nasdaq Stockholm, it must be duly incorporated or otherwise validly established under the relevant laws of its jurisdiction of incorporation or establishment. The issuer's shares must be freely transferable and negotiable and must conform to the laws of the issuer's jurisdiction of incorporation. If the issuer's articles of association include limitations on the transferability of the shares, such limitations would generally be regarded to restrict transferability. Other arrangements with a comparable effect may lead to a similar interpretation and the issuer must then remedy such arrangements prior to listing. Further, the listing must cover all issued shares of the same series. Subsequent issues of new shares of the same series must also be listed.

*Accounts and operational history*

An issuer must have a clear business strategy and be able to demonstrate ongoing business operations. The issuer’s business operations must have a sufficient operating history. The issuer must also be able to demonstrate its operations over time in order for the exchange and investors to make an informed assessment of the development of the business. Account will be taken of the issuer’s development over time. If the issuer's operations have moved into a new phase or stage, the issuer could still be considered to meet the requirement for sufficient operating history if this is part of a natural development of the business. On the other hand, recent material changes in the issuer’s operations may lead to the requirement on sufficient operating history not being fulfilled.

An issuer must have published consolidated annual accounts for at least three years in accordance with the accounting laws applicable to the issuer in its home jurisdiction. The evaluation of the issuer's accounts and operating history must, if applicable, also cover the issuer's subsidiaries. At least the two last years' annual reports of the issuer should be prepared in accordance with IFRS. There should be sufficient information in the financial reports for Nasdaq Stockholm and investors to evaluate the development of the business and to form an informed judgement of the issuer and its shares as an investment.

*Profitability and working capital*

An issuer must demonstrate that it has sufficient working capital on a business group level available for its planned business for at least 12 months after the first day of trading. In this context, “sufficient working capital” means that the issuer must demonstrate that it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due for at least 12 months from the first day of trading. The working capital requirement can be fulfilled through injection of capital raised in connection with the listing or other binding commitments of financing.

In terms of demonstrating the existence of sufficient working capital to Nasdaq Stockholm and investors for the 12 months following the listing, various factors may be considered. These may include cash-flow estimates, planned and available measures for financing (such as the proceeds from an offering in connection with the listing), descriptions of the planned business investments, and well-informed assessments of the future prospects of the issuer. It is important that the basis for the issuer's well-informed assessment is clearly stated. Despite such financing, the requirement is not considered to be fulfilled in a case where, for some other reason, the issuer's financial status is extraordinary or threatened. This may be the case where, for example, an issuer is restructuring, or a similar voluntary financial recovery process has taken place.

*Liquidity*

A prerequisite for trading on Nasdaq Stockholm is that there is a satisfactory demand and supply for the financial instrument in order to support reliable price formation in connection with trading in the share. A sufficient number of financial instruments shall be considered as being distributed to the public when 25% of the financial instruments within the same class are in public hands or at least 10% of the issuer's shares within the same class are in public hands as long as the value of the aforementioned shares is at least SEK 500 million (approximately US$49.55 million). In addition, the issuer's shares must be held by at least 500 qualified shareholders. Shareholders individually holding shares with a value of at least €500 (approximately US$553) are considered qualified shareholders. If, however, the number of qualified shareholders is less than 500, but more than 300, Nasdaq Stockholm may consider this requirement satisfied if the issuer retains the services of a liquidity provider. The assessment of whether the above requirement is fulfilled is based on various factors and may include previous trading history.

The term "public hands" means a person who directly or indirectly owns less than 10% of the issuer’s shares or voting rights. All holdings by natural or legal persons that are closely affiliated or are otherwise expected to employ concerted practices in respect of the issuer shall be aggregated for the purposes of the calculation. All holdings of members of the board and the executive management of the issuer, as well as any closely affiliated legal entities such as pension funds operated by the issuer itself, are not considered to be publicly owned. When calculating financial instruments that are not publicly owned, shareholders who have pledged not to divest their financial instruments during a protracted period of time (so-called lock-up) are included. However, Nasdaq Stockholm may accept a lower percentage than 25%, if the requirement for a properly operating market is satisfied with a lower percentage in view of the large number of shares that are distributed to the public. Once the shares are admitted to trading, Nasdaq Stockholm will continuously assess whether sufficient liquidity exists. Additionally, the expected aggregate market value of the shares (in connection with an initial listing on the exchange) must be at least €1,000,000 (approximately US$1.11 million or SEK11.20 million).

*Organizational requirements*

The board of directors of the issuer shall be composed in such a way that it possesses the competence required to manage a listed issuer and has the ability to comply with the obligations of the issuer. Thus, it is important that the directors have an adequate degree of experience and knowledge regarding the special requirements for listed issuers. It is equally important that directors understand the demands and expectations to which listed issuers are subject. Members of the board and the management should know the issuer and its business and be familiar with the way the issuer has structured its internal reporting lines, the management pertaining to financial reporting, its investor relation management and its procedures for disclosing ad hoc and regular information to the stock market.

The board of directors and members of management will normally be deemed to be familiar with these circumstances if they (i) have been active in their respective current positions of the issuer for at least three months and (ii) have participated in the preparation of at least one annual or other financial report issued by the issuer prior to the listing. In addition, Nasdaq Stockholm considers it important that all directors and members of management have a general understanding of stock exchange rules, in particular such rules directly attributable to the issuer and its listing. Such understanding may be acquired by participating in one of the seminars regularly offered by Nasdaq Stockholm or by attending an equivalent seminar held by a law firm with competence within capital markets law.

All listed issuers must have a CEO who is appointed by the board of directors and employed by the issuer. The CEO may not be the chairman of the board of directors. The issuer must also have at least one authorized auditor. Appointments of managing directors, board members and auditors must be made public as soon as possible.

Well in advance of the listing, the issuer must establish and maintain adequate procedures and control systems (including systems and procedures for financial reporting and disclosure of inside information) in order for the issuer to comply with its obligation to provide the market with timely, reliable, accurate and up-to-date information.

# Listing documentation and process

## Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

*Initiation of the listing process and the appointment of a Listing Auditor*

An issuer may at any time request to initiate a listing process at Nasdaq Stockholm and the exchange will normally arrange a meeting with the issuer to discuss the listing process. If a listing process is initiated by Nasdaq Stockholm, it aims to ensure that the issuer, its board of directors and its management meet the exchange’s suitability requirements and have adequate systems for financial management and disclosure of information to the public. These requirements must be met throughout the issuer’s time as a listed issuer on Nasdaq Stockholm. All particulars provided by the issuer to the exchange during the listing process are treated confidentially.

If the issuer and Nasdaq Stockholm agree to initiate the listing process, the issuer is required to appoint a "Listing Auditor" as set out and described in Section 2. Furthermore, the issuer will be required to pay (i) a fixed fee at initiation of SEK 1,100,000 (approximately US$109,010) and (ii) a variable fee after listing of SEK 220 (approximately US$21.80) per MCAP million, capped at SEK 550,000 (approximately US$54,505). The annual recurring fee is SEK 54 (approximately US$5.35) per market cap. million, with a minimum fee of SEK 250,000 (approximately US$24,775) and maximum of SEK 3,105,000 (approx. US$307,706). In addition, the fee for a Listing Auditor normally amounts to approximately SEK 900,000 (approx. US$89,190). All amounts are exclusive of VAT.

The assessment from the Listing Auditor includes, among others:

An evaluation of whether there will be suitable conditions for appropriate trading in the shares.

Whether the issuer will be able to comply with the listing requirements and in particular the requirements pertaining to disclosure of financial and other share price-sensitive information.

Whether the issuer's board of directors and members of management are capable of managing the issuer's responsibilities towards Nasdaq Stockholm and the stock market in general.

The information provided in the prospectus prepared by the issuer.

After the assessment has been completed, the Listing Auditor will submit a report to Nasdaq Stockholm reflecting its considerations. In addition to the report, the Listing Auditor will also provide the exchange with a recommendation on whether it is appropriate to list the shares or not.

The entire listing process takes approximately four to six months to complete, in each case depending on the particular circumstances.

*Legal examination*

Prior to the listing, an attorney must conduct a legal examination of the issuer. The legal examination must include, among other things:

A statement that there is an adequate description of the legal and tax risks in the prospectus.

A review of all material agreements to which the issuer is a party.

An assessment of the issuer's tax situation (this assessment must be made by an attorney who is independent in relation to the issuer).

Confirmation that all formalities in respect of the issuer's corporate matters have been handled properly.

An examination whether the board of directors and members of management of the issuer meet the requirements of the Rule Book, the Swedish Code of Corporate Governance (the Code) or if there are any other impediments for the listing including the issuer's board members' and management members' honesty and integrity.

The Listing Auditor must be provided with a written summary report of material observations from the legal examination. The applicant issuer must also ensure that the Listing Auditor has access to all information pertaining to the legal examination required in order for the Listing Auditor to carry out the listing assessment. The Listing Auditor may require a separate or supplementary legal review if there is a need to investigate any specific legal or regulatory issue that the Listing Auditor deems to be of material importance for the Listing Committees listing decision.

*Required documentation*

The following documents must be submitted to Nasdaq Stockholm no later than five working days prior to the meeting with the Listing Committee:

Formal request for admission assessment, by means of which the issuer requests Nasdaq Stockholm’s assessment as to whether the issuer fulfills the listing requirements.

Excerpt from the minutes of a board meeting resolving the request.

A certificate of incorporation from the Swedish Companies Registration Office or, if the issuer is not domiciled in Sweden, from an equivalent authority in the issuer's home jurisdiction.

A company classification form (to be sent by e-mail to Nasdaq Stockholm).

Prior to the first day of trading, the following documents must also be submitted to Nasdaq Stockholm:

Formal application for admission to trading, by means of which the issuer requests admission to trading of their financial instruments.

A certificate from an authorized authority approving the prospectus (for Swedish issuers, the SFSA).

Electronic copy of the approved prospectus.

A certificate of distribution of shares.

An issuer will not be deemed to have filed a complete application until Nasdaq Stockholm has been provided with all the above information. The issuer must also sign a listing agreement with the exchange and undertake to comply with the exchange's rules prior to the first day of trading. The listing agreement is a short document where the issuer undertakes to adhere to the rules, as applicable from time to time, and be subject to sanctions which could follow from a potential breach of the rules.

The Listing Committee is the body that assesses whether the issuer fulfils the listing requirements and whether the issuer’s financial instruments should be admitted to trading on Nasdaq Stockholm. The Listing Committee is a committee under the board of directors of Nasdaq Stockholm which normally convenes once a month. Nasdaq Stockholm may, however, decide to convene additional meetings upon request from an applicant issuer.

If the issuer is unable to fulfill some of the listing requirements, the exchange may grant an exception provided that the purpose of the listing requirement is not jeopardized, and the purpose of the requirement can be fulfilled by other means. The Listing Committee can make an advance ruling regarding the listing requirements.

*Prospectus*

In accordance with the (EU) Prospectus Regulation, and in order to complete the listing process, an applicant issuer must prepare and publish a prospectus which must be scrutinized and approved by the relevant national competent authority, the SFSA if the issuer is domiciled in Sweden.

If the applicant issuer is domiciled in another country than Sweden, but within the EEA, the issuer must submit the prospectus to Nasdaq Stockholm together with a certificate of approval by the national competent authority in the issuer’s home jurisdiction. The certificate of approval must include any and all omissions from the requirements in the Prospectus Regulation that may have been granted. In addition, the issuer must provide a confirmation that the approved prospectus has been passported and submitted to the SFSA. The exchange may require that the applicant issuer posts supplementary information on its website if it considers the information to be important and in the interest of the investors. The board of directors is responsible for the prospectus and its contents.

*Passporting of a prospectus*

A prospectus that has been approved by a national competent authority within the EEA may be passported into Sweden, provided that the prospectus is prepared in English or Swedish together with a Swedish translation (if the prospectus is in English) of the prospectus summary and is submitted to the SFSA. Investors should be able to review the prospectus summary as a separate document.

Prospectus exemptions when an offering of securities is made to the public

When securities are offered to the public, a prospectus must normally be prepared by the issuer and approved by the relevant national competent authority. However, there are exemptions from the prospectus requirements and the most common exemptions are:

The aggregate sum which the investors within the EEA shall pay calculated over a period of 12-months does not exceed the equivalent of €2.5 million (approximately US$2.76 million).

The offer of securities is directed solely to qualified investors.

In a country within the EEA, the offer is directed to fewer than 150 natural or legal persons per Member State, other than qualified investors.

The offer relates to a purchase of transferable securities for a sum equivalent to not less than €100,000 (approximately US$110,500) for each investor.

Each of the transferable securities has a nominal value equivalent to not less than €100,000 (approximately US$110,500).

*Approval*

The Listing Committee makes the decision on whether or not to approve the applicant issuer's listing application, provided that the SFSA formally approves the prospectus. Prior to the decision, the Listing Committee reviews the Listing Auditor's final report and may also set up a meeting with the issuer in order to verify that the listing requirements are satisfied and that the issuer is able to meet all the requirements of the listing agreement (for example, the undertaking of adherence to the Rule Book), including the Code. For more information about the Code, please see below under *Corporate Governance.*

# Continuing obligations/periodic reporting

## Continuing obligations/periodic reporting

[Last updated: 1 January 2024, unless otherwise noted]

*General disclosure requirements and inside information*

Article 17 in MAR sets out the disclosure obligations in respect of inside information.

"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 or on the price of related derivative financial instruments.

A listed issuer must at all times, as soon as practically possible, disclose inside information to the market. The issuer should normally not wait to make the disclosure any longer than absolutely required to compile and disseminate the information. The issuer should ensure that all market participants have simultaneous access to any inside information about the issuer. The issuer should therefore ensure that inside information is treated confidentially and that no unauthorized party is given such information prior to public disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

Inside information must accurately reflect the issuer's situation and be correct, relevant, clear, and not misleading. Information regarding decisions made by the board of directors or management of the issuer must furthermore be sufficient enough for the market to assess the importance of the information in relation to the issuer (including its financial results and standing as well as the share price). Corrections to significant errors in information disclosed by the issuer must be disclosed as soon as possible after the error has been noted.

A listed issuer cannot evade its disclosure obligation by entering into an agreement with another party stating that specific information, or details in such information, should not be disclosed by the issuer. The determination of what constitutes inside information must be based on the facts and circumstances in each case.

In evaluating what may constitute inside information the factors to be considered may include:

The expected extent or importance of the decision, fact, or circumstance in relation to the issuer's entire operations.

The relevance of the new information in relation to the factors that determine the price of the issuer's shares.

Other factors that could affect the price of the listed shares.

Whether similar information has previously affected the price of the shares.

Even though the issuer is ultimately responsible for fulfilling its disclosure obligations, an issuer which is uncertain of whether or not certain information constitutes inside information may consult Nasdaq Stockholm.

Announcements must contain information stating the time and date of disclosure, the issuer’s name, website address, contact person and phone number. The most important information in an announcement must be clearly presented at the beginning, and each announcement shall have a heading which gives the reader a clear indication of the substance of the announcement. Press releases which contain inside information must clearly state the information is deemed to be inside information in accordance with MAR. The issuer should not combine the disclosure of inside information to the public with the marketing of its activities.

*Website*

An issuer must have its own website on which it must post information disclosed by it on the basis of the disclosure requirements imposed. Such information must be available for at least five years. However, financial reports must be available for a minimum of ten years from the date of disclosure. The information must be made available on the website as soon as possible after the information has been disclosed.

An issuer domiciled outside the EEA must publish a general description of the main differences in minority shareholders’ rights between the Issuer’s place of domicile and Sweden on its website. Such description should be updated when necessary. See section 9 with regard to special requirements applicable to foreign issuers.

*Disclosure of financial Information*

Issuers with their primary listing on Nasdaq Stockholm and Nasdaq First North Premier Growth Market must (in addition to any obligations under any applicable legislation) disclose annual financial statements and interim reports on a quarterly basis in accordance with IFRS. Companies listed on Nasdaq First North Growth Market are only required to disclose annual financial statements and interim reports on a half-year basis but may choose to disclose interim reports on a quarterly basis. The issuer’s annual financial statements should normally be so comprehensive that the annual report does not provide the market with any inside information.

The annual financial statement must include information regarding the proposed dividend per share (if the board of directors proposes that no dividend shall be paid to the shareholders, this should be clearly stated in the report) and the planned date of the annual general meeting. Further, the annual financial statement must contain information where and in which week the annual financial report will be made available to the public. Each annual financial statement and interim report must begin with a summary of the most important information, which should at least include the issuer's net turnover, earnings per share and forecasts, if any. The half year report must at least contain the information required under *IAS 34 – Half Year Reporting*.

Annual financial statements and interim reports must be disclosed within two months after the end of the reporting period. Statutory annual reports must be disclosed within four months after the end of the issuer's financial year. Interim reports must also include information on whether or not the issuer's auditor has reviewed the report. Audit reports are deemed to form an integral part of an issuer's annual financial report.

*Specific disclosure requirements*

Requirements relating to forecasts and other forms of forward-looking statements

If the issuer decides to disclose a forecast, it must contain supporting information regarding the underlying assumptions or conditions upon which the forecast is based. Forecasts and other forward-looking statements must be presented in a clear and consistent manner. If there are reasons to believe that the issuer's financial result or financial position deviates from a disclosed forecast, the issuer is obliged to disclose information regarding the deviation.

"Forecast" is defined as an explicit figure for the current financial period and/or following financial periods. It could also, for instance, include a comparison to previous periods (for instance "slightly better than last year") or indicate a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or following financial periods. A "forward-looking statement" is a more general description of the issuer's expected future developments.

When deciding whether a change in forecast is significant enough to require a public announcement, the issuer must evaluate the deviation based on the last known actual financial performance. In deciding whether to make an announcement, the issuer should consider performance prospects and publicly known changes in financial conditions during the remainder of the review period. Matters affecting such prospects may include changes in the issuer's operating environment and seasonal patterns in the issuer's line(s) of business. Importance may also be given to any information the issuer has disclosed about the effect of external factors of the issuer, such as a sensitivity analysis regarding commodity prices or in relation to specific market developments. Market expectations, such as analyst estimates, are not decisive for such evaluation, instead, the information disclosed by the issuer itself and justifiable conclusions from such information is decisive.

Requirements relating to general meetings of the shareholders

As a general rule, a listed issuer must issue and disclose notices to attend general meetings of the shareholders. The issuer must also disclose resolutions adopted at the general meeting of the shareholders and resolutions adopted by the board of directors based on authorizations by the general meeting of the shareholders unless the matters are of a minor significance.

In accordance with the Swedish Companies Act (*aktiebolagslagen (2005:551)*), a Swedish company must hold its annual general meeting of the shareholders within six months after the end of each financial year. At the annual general meeting, the board of directors must present the company's annual report and auditor's report. If the company is a parent company required to prepare group accounts, the group accounts and the auditor's report for the group must be presented.

Issuance of shares (and other securities)

A listed issuer must disclose all proposals and resolutions to change the issuer's share capital, number of shares, or other securities related to the shares in the issuer, unless the proposal or resolution is not significant. All significant information regarding the share issuance must be disclosed, including, among other things, the reasons for the issuance, the amount that is expected to be raised and the subscription price.

Information on the terms and conditions in connection with the share issue, as well as the actual outcome of the issuance, must also be disclosed. The information regarding the outcome should include information on whether or not the issue was fully subscribed. The Swedish Financial Instruments Trading Act provides that a listed issuer which increases or reduces the number of shares or votes must disclose information regarding the total number of shares and voting rights on the last trading day of the calendar month in which the change occurs.

Changes in board of directors, management, and auditors

Proposals and actual changes with respect to the board of directors and senior management of the Issuer must be disclosed. The disclosure regarding a new board member or a new senior manager must include relevant information about the experience and former positions held by the board member or senior manager. An auditor change must also be disclosed.

*Sanctions*

In the event of a failure by the issuer to comply with the law, other regulations, the Rule Book or generally acceptable practice on the stock market, Nasdaq Stockholm may, where such violation is serious, resolve to delist the issuer's traded securities or, in other cases, impose on the issuer a fine corresponding to not more than 15 times the annual fee paid by the issuer to the exchange. Delisting may not take place if such measure is generally unsuitable. Where the non-compliance is of a less serious nature or is excusable, the exchange may issue a warning to the issuer in lieu of imposing a fine.

# Corporate governance

## Corporate governance

[Last updated: 1 January 2024, unless otherwise noted]

An issuer should apply the corporate governance code, or corporate governance recommendations, applicable to the issuer in its jurisdiction of incorporation or establishment. Alternatively, the issuer should apply the corporate governance code applicable in the jurisdiction of the exchange. As of 1 July 2008, the Code is applicable to all Swedish companies whose shares are traded on Nasdaq Stockholm and other Swedish regulated markets, which means that the issuers either must comply with the Code or explain the deviation. A listed issuer must start to comply with the Code as of the first day of trading.

The Code contains specific rules on the composition of the board of directors, notably their dependence on the shareholders, the issuer and major trading partners. The Code also sets out the audit committee and the nominating committee as bodies whose roles are to monitor the review functions of the issuer and the nomination of new directors of the board, respectively. The nominating committee is elected by the shareholders at the meeting of shareholders. It is not uncommon for an issuer to set out rules for the composition of its nominating committee to ensure that it reflects the shareholding in the issuer.

Furthermore, an issuer should have in place adequate working procedures both at the level of the board of directors and within the management. In order to meet these requirements, an issuer must have established proper governance and internal control. As part of the listing review of a company that intends to have its shares admitted to trading the Listing Auditor evaluates the issuer's governance and internal control activities and procedures for monitoring, to ascertain compliance with the requirements of the regulations. The evaluation considers the size, industry, complexity, risk profile and regulatory environment of the issuer. The extent and the focus of the Listing auditor's review is thus affected by the above factors. An issuer's board of directors has ultimate responsibility for the company having in place effective governance and internal control. Effective governance and internal control comprise a number of components that work together, and is achieved through eliminating, minimizing, monitoring, or ensuring risks pertaining to the issuer’s overall objectives. This requires identification of significant risks, and subsequent design and implementation of internal guidelines that describe the organizations approach to manage these risks. Based on this, effective internal controls are designed and implemented throughout the organization’s processes.

# Specific situations

## Specific situations

[Last updated: 1 January 2024, unless otherwise noted]

Where an issuer applies the corporate governance code, or corporate governance recommendations, of a jurisdiction other than that of the Exchange, the Issuer must publish a general description of the main differences between the applicable corporate governance code and the Code.

*Key differences in requirements for domestic companies*

Listing requirements for Swedish issuers are generally the same as those for foreign issuers. Key differences, however, include the following.

Swedish issuers listed on a regulated market in Sweden must comply with the Code. Foreign issuers may choose to comply or may follow their local corporate governance code.

Following a statement made by the Swedish Securities Council in 2012, foreign issuers are not subject to the specific rules governing transactions with closely related parties.

Foreign issuers listed on Nasdaq Stockholm may be exempt from the Swedish Takeover Rules in certain cases (such as if the issuer's shares are listed on a regulated market in the jurisdiction where the issuer has its registered office).

As of 1 July 2014, it is required that foreign issuers incorporated outside the EEA and listed on Nasdaq Stockholm, publish a general description of the main differences in minority shareholders' rights between the issuer's place of domicile and Sweden on their website.

A foreign issuer seeking a listing on Nasdaq Stockholm is required to file a Swedish prospectus with the SFSA. However, the SFSA may grant exemptions from the language requirement and allow the prospectus to be completed in another language (mainly English). A Swedish summary of the prospectus is, however, required.

For an issuer incorporated in an EEA member state, the accounts must be prepared under IFRS. For an issuer incorporated outside the EEA, the accounts may be prepared under IFRS or, subject to certain restrictions, local GAAP.

# Presence in the jurisdiction

## Presence in the jurisdiction

[Last updated: 1 January 2024, unless otherwise noted]

Nasdaq Stockholm does not impose any requirements for a foreign listed issuer to maintain a presence in Sweden or keep any original records there.

# Fees

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

A listing on Nasdaq Stockholm involves initial listing fees and, when listed, annual fees. The initial listing fee consists of (i) a fixed fee at initiation amounting to SEK 1,100,000 (approx. US$109,010), and (ii) a variable fee of SEK 220 (approximately US$21.80) per market cap million, with a capped fee of SEK 550,000 (approximately US$54,505). The annual recurring fee is SEK 54 (approximately US$5.35) per market cap million, with a minimum fee of SEK 250,000 (approximately US$24,775) and maximum of SEK 3,105,000 (approximately US$307,706). In addition, the fee for the Listing Auditor normally amounts to approximately SEK 900,000 (approximately US$89,190). All amounts are exclusive of VAT.

If substantial changes are made to an issuer during a short period of time, or in its business activities in other respects, to such a degree that the issuer may be regarded as a new undertaking, Nasdaq Stockholm may initiate an examination comparable to that conducted for an entirely new issuer applying for listing on Nasdaq Stockholm. If this is considered to be the case, Nasdaq Stockholm may charge application fees in accordance with the above.

# Additional Information

## Additional Information

[Last updated: 1 January 2024, unless otherwise noted]

Nasdaq Stockholm has from time to time been used as a secondary market by issuers who wish to list on more than one marketplace. The main market will normally be the main or home market and the supervision of the issuer will be the main responsibility of that exchange. Still, the secondary market and its rules will apply to the issuer. Violations will be reported to the main market for disciplinary measures. Nasdaq Stockholm and the Trading Act set the rules for secondary market listings.

With respect to takeover bids, prior to the launch of a bid for shares in an issuer listed on Nasdaq Stockholm, the bidder must enter into an agreement with the exchange to follow the takeover rules set out in the Swedish Stock Market (Takeover Bids) Act (*lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*). In addition, the bidder must comply with the rules concerning takeover bids on the stock market issued by Nasdaq Stockholm and forming part of the Rule Book.

# Contacts

## Contacts within Baker McKenzie

Joakim Falkner, Henric Roth and Stefan Balazs in the Stockholm office are the most appropriate contacts within Baker McKenzie for inquiries about prospective listings on Nasdaq Stockholm.

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