Cross-Border Listings Guide - Nasdaq Stockholm

Quick Summary

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# 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.

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