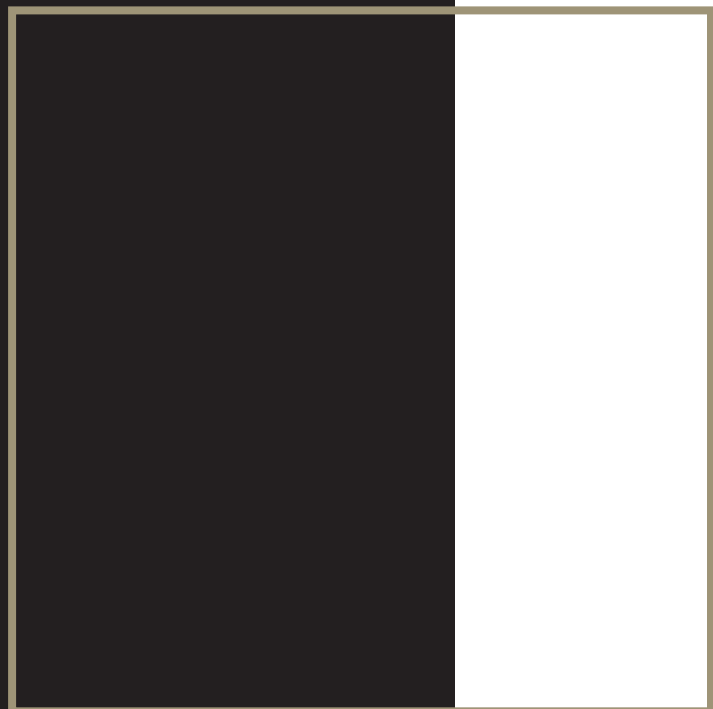


LISTED COMPANY OF THE YEAR 2019

CRITERIA
BEST ANNUAL REPORT



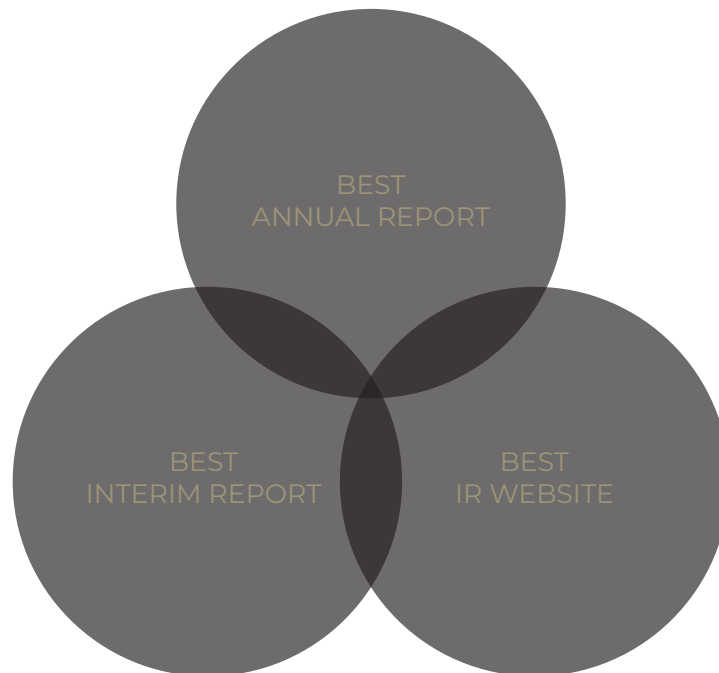
ABOUT THE COMPETITION

Listed company of the year (Årets börsbolag) is Sweden's oldest and most comprehensive competition in investor relations. The purpose of the competition is to raise the ambition of companies concerning the disclosure of information in their annual reports, interim reports and on IR websites. The competition was founded in 1980 by the Swedish Shareholders' Association (Aktiespararna) and has been organized by Kanton since 2007.

Listed company of the year includes companies based in Sweden that are primarily listed on Nasdaq Stockholm, NGM Equity Stockholm, First North and First North Premier. Participants in the Listed company of the year perform a self-assessment with the assistance of forms that will be published on Kanton's website kanton.se at the opening of the competition. The entries are then quality assured by Kanton. To ensure objective statistics, comparison and trends, Kanton also reviews all companies on the OMX Nordic 40 and the OMX Stockholm 30.

ABOUT THE CRITERIA

The criteria are based on international research in the area of investor relations and have been designed together with the Swedish Shareholders' Association. Only annual reports in Swedish and English are considered.



A. INTRODUCTORY INFORMATION – 1 POINT

1. Table of contents, 1 p.

1.1 Linked table of contents [1 p]

B. STATEMENT FROM SENIOR EXECUTIVES – 6 POINTS

1. Letter from the CEO, 1 p.

1.2 Comment on the outlook on the future [1 p]

2. Letter from the Chairman of the Board, 2 p.

2.1 Letter from the Chairman with heading [1 p]

2.2 Comment on corporate governance [1 p]

3. The following shall be clearly stated in the letter from the CEO or the letter from the Chairman, 3 p.

3.1 Comment on how strategic/business decisions have affected the company's development [1 p]

3.2 Comment on financial development [1 p]

3.3 Comment on the company's sustainability efforts [1 p]

C. COMPANY DESCRIPTION – 19 POINTS

1. Business concept, business model and concrete strategies, 3 p.

1.1 Business concept [1 p]

Points are given when the business concept is explicitly stated.

1.2 Business model [1 p]

*How the company conducts operations and the company's placement in the value chain.
Can for investment companies be replaced by quantifying the proportion of unlisted and listed companies in the portfolio.*

1.3 Concrete strategies [1 p]

2. Investment case, 3 p.

2.1 A collected statement of the reasons to invest in the company [3 p]

Statement based on value-driven factors at macro, industry and corporate level, or a combination.

3. Financial targets, 3 p.

The information shall be presented collectively.

3.1 Financial targets [1 p]

3.2 Outcome of financial targets in the form of a quantified statement [1 p]

3.3 Follow-up on financial targets in the form of a qualitative discussion about the outcome [1 p]

4. Market and competitors, 5 p.

4.1 The company's total market share or the majority of the business areas/ sub-businesses' market shares quantified in appropriate currency or percent [1 p]

4.2 The size of the market/majority of the size of the markets in appropriate currency [1 p]

4.3 The market/majority of the markets' growth in appropriate currency or percent [1 p]

4.4 Name of competitors [1 p]

4.5 Competitors' quantified market shares in appropriate currency or percent [1 p]

5. Sustainability, 5 p.

The information shall be stated in the annual report. The information in 5.2 – 5.5 shall be presented collectively.

5.1 Statement of the company's materiality analysis and most significant sustainability issues, and how the company's stakeholders have been involved in the process [1 p]

5.2 Quantified sustainability targets [1 p]

5.3 Motivation for the choice of sustainability targets [1 p]

5.4 Outcome of sustainability targets in the form of a quantified statement [1 p]

5.5 Follow-up on sustainability targets in the form of a qualitative discussion about the outcome [1 p]

D. FIVE YEAR SUMMARY – 7 POINTS**1. Five year summary of key performance indicators, 7 p.**

For newly listed companies: pro forma. Companies that have been operating for less than five years shall state this.

1.1 Return on equity [1 p]

1.2 Operating margin [1 p]

Can be replaced with surplus ratio or cost/income ratio when applicable.

1.3 Profit after tax per share [1 p]

1.4 Equity per share [1 p]

Can be replaced with net asset value per share when applicable.

1.5 Dividend per share [1p]

The key figure shall be stated even if no dividend has been paid.

1.6 Cash flow from operating activities per share [1 p]

In accordance with the definition of cash flow from operating activities in IAS 7. Can for banking operations be replaced with credit loss level and for investment companies with management costs as a percentage of the portfolio value, or management costs as a percentage of the net asset value.

1.7 Share price at the end of the year [1 p]

E. BOARD OF DIRECTORS AND CORPORATE GOVERNANCE – 2 POINTS**1. The work of the Board during the financial year, 2 p.**

1.1 Statement of the work of the Board during the financial year [2 p]

Refers to matters that have been dealt with and decisions taken.

F. SHARE – 2 POINTS**1. Value transfers to shareholders, 2 p.**

1.1 Statement of dividend, buy-back and spinoffs, and underlying reasoning [2 p]

G. RISK AND SENSITIVITY ANALYSIS – 5 POINTS**1. Risk and sensitivity analysis, 5 p.**

- 1.1 Quantified sensitivity of operational risks [1 p]
- 1.2 Quantified sensitivity of financial risks [1 p]
- 1.3 Description of seasonal effects, or clarification that they do not exist [1 p]
Can for investment companies be replaced with an overall description of the company's net acquisitions and sales.
- 1.4 Description of the company's risk management [1 p]
- 1.5 Statement on the likelihood and impact of selected risks, including sustainability risks [1 p]

H. GLOSSARY AND DEFINITIONS – 1 POINT**1. Glossary and definitions, 1 p.**

- 1.1 Company-specific/industry-specific definitions [1 p]

TOTAL: 43 POINTS

ABOUT KANTON

Kanton offers comprehensive services within strategic financial reporting to boards and management in public, private and state-owned companies. We serve as advisors in matters of accounting, corporate finance, valuation, corporate governance, internal control and financial communication.

Our combined expertise and experience provide us unique qualifications to help companies with assignments that require both a holistic approach and specialist knowledge.

- Financial reporting
- Sustainability reporting
- Corporate governance
- Strategic IR consulting
- Valuation
- IPOs

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