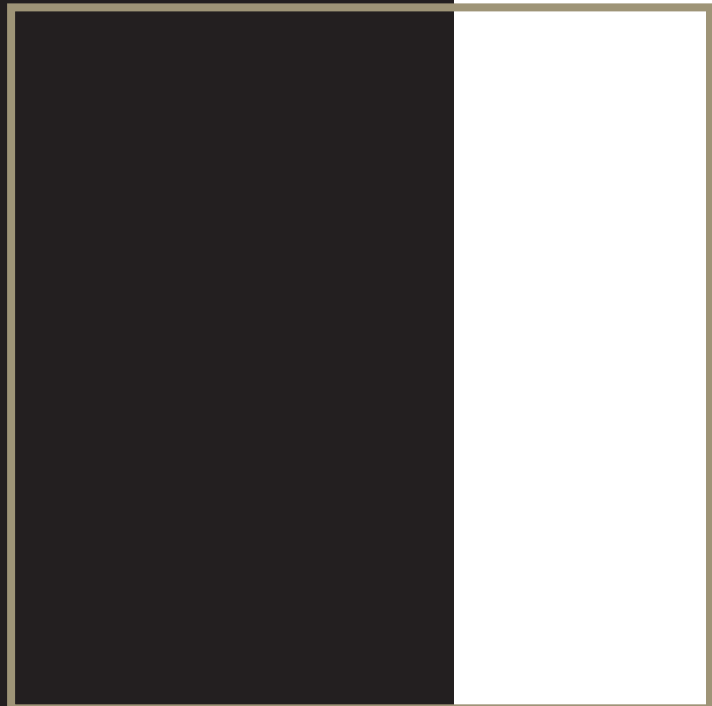


LISTED COMPANY OF THE YEAR 2019

CRITERIA
BEST IR WEBSITE



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 IR websites in Swedish and English are considered.



A. COMPANY DESCRIPTION– 16 POINTS

Need not be presented under a separate tab for Investor Relation/Financial information.

1. Collective company description, 3 p.

The information shall be found in a collective form under one or more common tabs.

1.1 Business concept [1 p]

Points are awarded 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 Formulated strategies [1 p]

2. Sustainability, 5 p.

The information shall be presented on the IR website. The information in 2.2 – 2.5 shall be presented collectively.

2.1 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]

2.2 Quantified sustainability targets [1 p]

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

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

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

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]

B. FINANCIAL INFORMATION – 4 POINTS

To obtain points in the following criteria categories (B-I), the information must be presented under a separate tab for Investor Relations/Financial information.

1. Financial statements from annual reports in downloadable format, 5 years back in time or as long as the company has been operating in its current form, 2 p.

- 1.1 Income statement [0,5 p]
- 1.2 Balance sheet [0,5 p]
- 1.3 Cash flow analysis [0,5 p]
- 1.4 Key performance indicators [0,5 p]

2. Financial statements from interim reports in downloadable format, 5 years back in time or as long as the company has been operating in its current form, 2 p.

- 2.1 Income statement [0,5 p]
- 2.2 Balance sheet [0,5 p]
- 2.3 Cash flow analysis [0,5 p]
- 2.4 Key performance indicators [0,5 p]

C. WEBCASTS – 1 POINT**1. Webcasts or telephone conferences, 1 p.**

The information shall be presented clearly and collectively.

- 1.1 Webcast or telephone conference with CEO presentation of all interim reports from 2019 [1 p]

Points are awarded when video and/or audio with the CEO's presentation of the material is included.

D. CALENDER – 1 POINT**1. Calender, 1 p.**

- 1.1 The company presents in its calender dates for e.g. financial reports, capital market days, product/service meetings etc., and period of silence [1 p]

E. 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]

F. CONTACT – 1 POINT**1. Contact information, 1 p.**

- 1.1 Name, title, telephone number and e-mail adress of at least one contact in the company, e.g. the CEO, CFO, information manager or IR manager [1 p]

G. INVESTMENT CASE – 5 POINTS**1. Investment case, 5 p.**

1.1 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.

1.2 Information on dividend, buy-back and/or redemption of own shares and spin-offs [1 p]

1.3 Information on total return in the form of dividend and share price development for the past 5 years [1 p]

Points are awarded when the total return is explicitly stated.

H. SHARE AND OWNERS – 2 POINTS**1. Share information, 1 p.**

1.1 Updated share price graph or link to updated share price graph [1 p]

2. Ownership information, 1 p.

2.1 Segmented presentation of the ownership with date and percentage of different owner's/categories of owners' share holdings [1 p]

For example, the proportion of foreign, institutional or original owners.

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

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

TOTAL: 36 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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