

Suggested Review Questions Prior to Applying to Admission to Trading on First North

Everyone interested in taking their Securities to trading on the First North market are invited to familiarize themselves with the suggested review questions below, which shall help the issuer to assess its readiness and awareness of what is accompanied with the entering into the First North market.

Issuer's Management and other Key Functions

- Are the Issuer's Management and other Key Functions (e.g., CEO, CFO, Accounting/Financial Reporting) sufficiently staffed and qualified to ensure that all Management and other Key Functions are performed soundly and transparently?
- Assuming that Issuer's Accounting or other Key Functions are performed by a third party, has the Issuer assessed the third party's necessary competence and resources to perform the given tasks under the Rules of First North?
- Whether the Issuer's Management is or should be multi-level (e.g., CEO and Board or Board and Council), or is the Management Board multi-member, ensuring, among other things, all the necessary control functions?
- Do the Issuer's managers and persons performing key functions have appropriate experience, knowledge and impeccable reputation?

See also: [Good Corporate Governance Practice](#) (available in Estonian) and [Rules of First North](#) Chapter II, clause 3.

Auditors and Auditing

- Has the auditor selected by the Issuer passed the national assessment of auditors without any problems during the last inspection?
- Does the Issuer's auditor have sufficient professional competence and do the audit office's resources support the strong quality of the Issuer's financial reporting and thereby also timely presentation to the investors?
- Have the financial statements of the Issuer for the previous two years been audited?
(In exceptional cases, the interim report of the current financial year together with the auditor's report.)

Auditor's compliance with the requirements can be verified from the [Auditor Activities Register](#).

Disclosure of Information

- Does the Issuer have a clear overview of the information subject to disclosure (e.g., transactions with related parties, the content of important contracts, etc.) and the readiness to disclose information and financial reports subject to disclosure to the required extent and quality and in a timely manner?
- Has the Issuer submitted their annual reports to the Business Register on time during its operating history?

See also: [Rules of First North](#), Chapter V.

Financial Position and Capitalization

- Does the Issuer's share capital comply with the requirements of the Commercial Code? Does the Issuer have or have had significant debts to the Tax and Customs Board?
- Does the Issuer have financial forecasts for future periods with explanations, for example in comparison with the corresponding public data of competitors, based on market analysis or based on other similar comparative or comprehensive information that is clear to the investors?
- Does the Issuer have a clear overview of the placement of the capital attracted from the public offer, in the order of priorities and together with relevant explanations of the capital allocation?

Costs and Fees

- Does the Issuer have an overview of the costs associated with applying to admission to trading on First North, including both Stock Exchange and Securities Registry (CSD) fees?

Learn more: [First North Price List](#) and [Nasdaq CSD SE Fees](#).