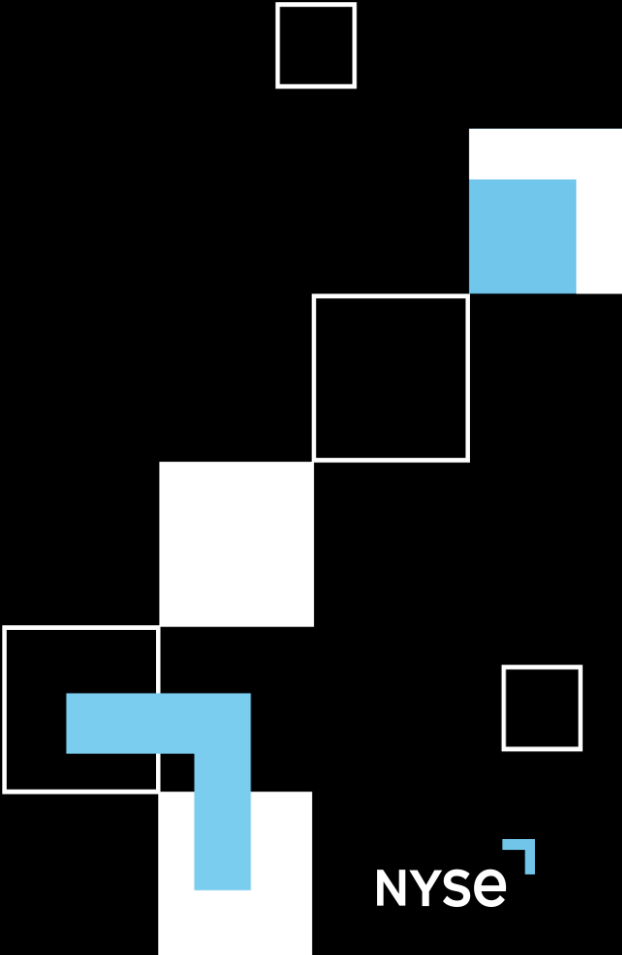


NYSE American Initial Listings

NYSE Regulation

April 2026



NYSE American Quantitative Initial Listing Standards

Financial Standards (must meet one)

Financial Standards	Standard 1	Standard 2	Standard 3 ⁴	Standard 4a ⁴	Standard 4b
Pre-tax income from continuing operations	(i) most recent FY ≥ \$750,000; <u>or</u> (ii) any two of last 3 FY ≥ \$750,000 each.				
Global Market Capitalization			\$50 million	\$75 million	
Total Assets and Total Revenue					(i) most recent FY ≥ \$75 million; <u>or</u> (ii) any two of last 3 FY ≥ \$75 million each.
Aggregate Market Value of Unrestricted ¹ Publicly-Held ² Shares ³	\$15 million	\$15 million	\$15 million	\$20 million	\$20 million
Shareholders' Equity	\$4 million	\$5 million	\$4 million		
Minimum Price	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Operating History		≥ 2 years			

¹ Excludes shares that, for any reason, are subject to resale restrictions as of the listing date.

² Excludes shares held by directors, officers, their immediate family members, and other concentrated holdings of 10%.

³ In addition to satisfying one of the above Financial Standards, any company listing in connection with an IPO (including through the issuance of ADRs) or other underwritten public offering must have a market value of Unrestricted Publicly-Held Shares of at least \$15,000,000. This requirement must be satisfied from the offering proceeds.

⁴ Current publicly-traded companies listing under Standard 3 or 4a must meet the applicable global market capitalization and minimum price requirements for 90 consecutive trading days prior to applying for listing.

Distribution Requirements (must meet one)

Distribution Requirements ⁵	Option 1	Option 2	Option 3
Public Shareholders in North America	800	400	400
Public Float ²	500,000	1,000,000	500,000
Daily Trading Volume (6 months prior)			2,000 shares

⁵ Foreign companies that do not satisfy one of these Distribution Standards may be considered for listing under the alternate requirements set forth in Section 110 of the NYSE American LLC Company Guide.