Nasdaq European Markets
- with focus on Nasdaq First North Growth Market
Nasdaq European Markets offer a unique listing environment and a vibrant market.

Nasdaq European Markets offer companies the possibility to list and raise capital both on the main market as well as at Nasdaq First North Growth Market.

The main market is divided in Large Cap, Mid Cap and Small Cap and offers the possibility to list on a regulated market.

Nasdaq First North Growth Market is the leading European growth market. It is an EU “SME Growth market” with a lean listing process and an international rulebook, and is a trusted and very active market with both institutional and retail investors, Nordic as well as international.

Nasdaq First North Growth Market provides access to; the unique Nordic ecosystem of advisers, banks, regulators, investors and the exchange, the Nasdaq brand, Nasdaq as a growth partner and a vibrant market.

Nasdaq First North Growth Market encompasses more than 480 companies, with over 70 companies in the Premier segment, a segment for companies with higher disclosure and accounting standards and the ambition to move to the main market.¹

The listing activity is unique, with 354 new listings between 2015-2020, compared to all other EU MTF markets which together listed 362 companies during the same period.

¹ Statistics updated as per 2021-06-30
Nasdaq European Markets in a global perspective

NASDAQ’S GLOBAL PRESENCE
Listed Companies

Nasdaq Global
A leading provider of trading, clearing, listing, exchange technology, information and public company services across six continents.

130+
MARKETS POWERED WORLDWIDE

30+
EXCHANGES, CSDs, CLEARINGHOUSE

50
YEARS OF INNOVATING AND COUNTING

THE U.S.
2,800
COMPANIES

EUROPE
1,165
COMPANIES

NASDQA EUROPEAN MARKETS
A prosperous market covering, from a listings and trading perspective, Nasdaq Nordic (Sweden/Finland/Denmark/Iceland) and Nadaq Baltics (Lativa/Estonia/Lithuania).

2,176 Bn€
MARKET CAP

3,415 M€
TURNOVER PER BUSINESS DAY

Nasdaq European Markets operate
7
EXCHANGES
1
CLEARINGHOUSE
4
CSDs

Note: Statistics as per Aug 2021
Nasdaq Nordic

**NASDAQ’S NORDIC LISTINGS PRESENCE**

**A unique Financial Ecosystem**

The exchange, together with banks, advisors, investors and regulators, creates an ecosystem unique to the European region enabling Nordic, and international entrepreneurs to access capital for developing and expanding their businesses. The market is affluent, active, strong and stable.

**End of Aug 2021**

<table>
<thead>
<tr>
<th>Country</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>745</td>
</tr>
<tr>
<td>Denmark</td>
<td>175</td>
</tr>
<tr>
<td>Finland</td>
<td>170</td>
</tr>
<tr>
<td>Iceland</td>
<td>26</td>
</tr>
<tr>
<td>Total Nordic</td>
<td>1098*</td>
</tr>
</tbody>
</table>

**THE NORDIC MARKET OPERATES**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchanges</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Clearinghouse</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CSDs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NASDAQ NORDIC**

<table>
<thead>
<tr>
<th>Metric</th>
<th>EUR 2 166 billion</th>
<th>EUR 1 185 billion</th>
<th>EUR 608 billion</th>
<th>EUR 356 billion</th>
<th>EUR 16 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market Cap</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover per business day</td>
<td>EUR 3 409 million</td>
<td>EUR 1 978 million</td>
<td>EUR 952 million</td>
<td>EUR 453 million</td>
<td>EUR 25 million</td>
</tr>
<tr>
<td>Listed Main Market companies</td>
<td>623*</td>
<td>354</td>
<td>127</td>
<td>134</td>
<td>20</td>
</tr>
<tr>
<td>Listed First North GM companies</td>
<td>475*</td>
<td>391</td>
<td>48</td>
<td>36</td>
<td>6</td>
</tr>
<tr>
<td>New listings in H1 2021 (MM/FN)</td>
<td>+23/+95</td>
<td>+13/+72</td>
<td>+3/+14</td>
<td>+5/+7</td>
<td>+2/+2</td>
</tr>
</tbody>
</table>

*Excluding double listings
Nasdaq Europe supports a company’s growth journey at all stages

About 100 companies have moved to the main market

Nasdaq First North Growth Market, an MTF with SME Growth Market status

TOTAL MARKET CAP €48,3 Bn

NASDAQ FIRST NORTH GROWTH MARKET
For aspiring growth companies
>480 companies traded
A growth market for SMEs raising capital in the public market.

TOTAL MARKET CAP €12,9 Bn

NASDAQ FIRST NORTH PREMIER GROWTH MARKET
For companies with a future aim to list on the Main Market
>70 companies traded
The Premium segment of First North Growth Market targets companies that make a conscious decision to comply with higher disclosure and accounting standards and aim to transfer to the main market.

TOTAL MARKET CAP €2104,8 Bn

MAIN MARKET
For companies that adhere to the highest standards
> 680 companies traded across the Main Markets in Stockholm, Copenhagen, Helsinki and Iceland

SMALL CAP
Market Cap < EUR 150 m

MID CAP
Market Cap EUR 150 m - EUR 1 bn

LARGE CAP
Market Cap >EUR 1 bn

Note: Statistics updated as per 2021-06-30
Key Differences in Listing Requirements

Many requirements are the same on the different markets, such as competence in exchange rules, application of MAR (Market Abuse Regulation), and 12 months working capital, but there are some key differences.

<table>
<thead>
<tr>
<th></th>
<th>NASDAQ FIRST NORTH GROWTH MARKET</th>
<th>NASDAQ FIRST NORTH PREMIER GROWTH MARKET</th>
<th>NASDAQ MAIN MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FREE FLOAT</strong></td>
<td>10%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>MARKET VALUE</strong></td>
<td>n/a</td>
<td>&gt; 10 MEuro</td>
<td>&gt; 1 MEuro</td>
</tr>
<tr>
<td><strong>LISTING DOCUMENT</strong></td>
<td>Prospectus or Company Description(^1)</td>
<td>Prospectus or Company Description(^1)</td>
<td>Prospectus</td>
</tr>
<tr>
<td><strong>FINANCIAL REPORTING</strong></td>
<td>Local accounting standard</td>
<td>IFRS</td>
<td>IFRS</td>
</tr>
<tr>
<td><strong>DISCLOSURE AND INFORMATION</strong></td>
<td>MAR and First North rules</td>
<td>MAR and Main Market rules(^2)</td>
<td>MAR and Main Market rules</td>
</tr>
<tr>
<td><strong>CORPORATE GOVERNANCE CODE</strong></td>
<td>n/a</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>CERTIFIED ADVISER</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>NUMBER OF SHAREHOLDERS</strong></td>
<td>300 qualified(^3) shareholders, (or 100 with LP)</td>
<td>300 qualified(^3) shareholders, (or 100 with LP)</td>
<td>500 qualified(^3) shareholders, (or 300 with LP)</td>
</tr>
</tbody>
</table>

1) A prospectus may, however, be required according to the EU Prospectus Regulation and a company may also voluntarily choose to issue a prospectus.
2) Premier segment issuers follow the information disclosure rules of the Main Market, and a few sections of the Nasdaq First North Growth Market Nordic Rulebook. For further details see respective rulebook.
3) A "qualified investor" is a shareholder individually owning shares with a value of at least EUR 500.
Nasdaq Europe is a market with great activity
New listings and capital raised in the European markets*

<table>
<thead>
<tr>
<th>Year</th>
<th>New Listings</th>
<th>Capital Raised in IPOs</th>
<th>Capital Raised in IPOs and Secondary offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>98</td>
<td>2.60 In EUR Bn</td>
<td>5.46 In EUR Bn</td>
</tr>
<tr>
<td>2020</td>
<td>56</td>
<td>0.89 In EUR Bn</td>
<td>2.96 In EUR Bn</td>
</tr>
<tr>
<td>2019</td>
<td>41</td>
<td>0.23 In EUR Bn</td>
<td>2.10 In EUR Bn</td>
</tr>
<tr>
<td>2018</td>
<td>51</td>
<td>0.69 In EUR Bn</td>
<td>2.39 In EUR Bn</td>
</tr>
<tr>
<td>2017</td>
<td>81</td>
<td>0.71 In EUR Bn</td>
<td>2.71 In EUR Bn</td>
</tr>
<tr>
<td>2016</td>
<td>61</td>
<td>0.63 In EUR Bn</td>
<td>1.84 In EUR Bn</td>
</tr>
</tbody>
</table>

*Includes Nasdaq Nordic & Nasdaq Baltics
Nasdaq First North Growth Market
Nasdaq First North Growth Market is the leading European market for growth companies.

Almost equal number of listings in all other EU MTFs as at Nasdaq First North Growth Market between 2015 – 2020

Note. Based on FESE and Nasdaq statistics covering Multi Trading Facilities (MTFs).
Reasons to list at Nasdaq First North Growth Market

- Access to Capital (Local and International)
- Active Market
- Lean Listing Process
- Visibility
- Trusted Market
- SME Growth Market
- Relevant Peer Groups
- International Ecosystem
- International Rulebook
- Growth Partner
- Global Brand
- Certified Advisers

Assisting companies with application process and ongoing compliance (e.g., reporting, disclosure etc.)
The SME Growth Market status enables time and cost savings in prospectus production.

Cost savings due to Prospectus Alleviations

- Enables usage of EU Growth prospectus for companies with up to 500 M€ in market cap
- Enables usage of simplified prospectus for secondary offerings (as of 1 March 2021)$^1$
- Enables simplified prospectus for transfers to a regulated market, i.e., main market (as of 1 Sept 2021)$^2$

1) Applicable to issuers already listed for at least 18 months.
2) When switching to a regulated market after being listed at least 2 years at an SME Growth Market
Snapshot of Nasdaq First North Growth Market

31 Dec 2020

390
Number of Listed Companies

+18
International Companies on First North GM

€50bn
Market Value of First North GM Listed Companies

56
Number of new listings in 2020

€1,4-143m
Range of capital raised

€3bn
Total Capital Raised in 2020 (incl. IPOs and secondaries)

€16m
Average Capital Raised in 2020

1) These figures covers the Nordic counties Sweden, Finland and Denmark
2) Excluding international companies choosing Swedish TopCo when listing, and Nordic companies.
Snapshot of Nasdaq First North Growth Market\(^1\)
YTD 30 June 2021

30 June 2021 (YTD)

1\(^{1}\) These figures covers the Nordic counties Sweden, Finland and Denmark
2\(^{2}\) Excluding international companies choosing Swedish TopCo when listing, and Nordic companies.

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>1%</td>
</tr>
<tr>
<td>Health Care</td>
<td>0.3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>9%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>9%</td>
</tr>
<tr>
<td>Energy</td>
<td>4%</td>
</tr>
<tr>
<td>Financials</td>
<td>6%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>20%</td>
</tr>
<tr>
<td>Industrials</td>
<td>4%</td>
</tr>
<tr>
<td>Energy</td>
<td>20%</td>
</tr>
</tbody>
</table>

Nordic Listings

- 13
- 6%
- 9%
- 11%
- 6%
- 20%
- 4%
- 20%
- 1%
- 0.3%
- 1%

International Companies on First North GM

- 485
- +37
- €63bn

Number of new listings YTD 2021

- 98
- €0.6-716m
- €5.5bn

Average Capital Raised YTD 2021

- €33m

Range of capital raised

- €33m

Total Capital Raised YTD 2021 (incl. IPOs and secondaries)
Capital Raised in IPOs and Secondary Offerings

High interest in investing at Nasdaq First North Growth Market enables issuers to raise significant amounts both in the IPO and in secondary rounds.
Why invest in Nasdaq First North Growth Market?

- Market with great track record attracting a high inflow of new companies
- Outstanding development historically and exponential growth vs blue chip markets expected
- Easy access to liquidity and high liquidity
- >110 trading members, and growing number
- CCP cleared;
  - no counterparty risk
  - increased trading by remote players
- UK Growth Market status* enabling tax exemption for UK investors

Nasdaq First North Growth Market has outperformed other markets, with FN 25 leading the development since its launch in 2015.

Tripling of number of listings over the last 10 years is creating an attractive amount of investment opportunities.

*The recognized UK growth market status means that UK-based investors receive tax exemptions from the UK Stamp Duty Reserve Tax on investments in UK-based companies.
Comparison Number of Listings, until June 2021

Nasdaq First North Growth Market in a competitive perspective
Nasdaq First North Growth Market is the SME Growth Market with the Highest Liquidity in Europe

Nasdaq First North GM gives exposure to over 112 trading members, using the same trading system (Nasdaq’s INET) as at the main market. The majority of the trading is conducted by Internet brokers and global investment banks. Retail investors are very active in the Nordic markets, compared to other European markets, and contribute essentially to the liquidity in the market.

### TOP 5 NORDIC MEMBERS BY MARKET SHARE (based on turnover)

<table>
<thead>
<tr>
<th>TRADING MEMBER</th>
<th>Jan - Dec 2020</th>
<th>Turnover</th>
<th>%</th>
<th>No</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avanza Bank AB</td>
<td>14 623 739 870</td>
<td>25,50</td>
<td>17 338 465</td>
<td>41,29</td>
<td></td>
</tr>
<tr>
<td>Nordnet Bank AB</td>
<td>8 031 549 516</td>
<td>13,14</td>
<td>6 445 416</td>
<td>15,35</td>
<td></td>
</tr>
<tr>
<td>Skandinaviska Enskilda Banken AB</td>
<td>2 938 328 248</td>
<td>4,98</td>
<td>1 115 521</td>
<td>2,66</td>
<td></td>
</tr>
<tr>
<td>Nordea Bank Abp</td>
<td>2 342 517 335</td>
<td>3,78</td>
<td>1 374 136</td>
<td>3,27</td>
<td></td>
</tr>
<tr>
<td>Swedbank AB</td>
<td>2 130 593 045</td>
<td>3,72</td>
<td>1 464 418</td>
<td>3,49</td>
<td></td>
</tr>
</tbody>
</table>

### TOP 5 GLOBAL MEMBERS BY MARKET SHARE (based on turnover)

<table>
<thead>
<tr>
<th>TRADING MEMBER</th>
<th>Jan - Dec 2020</th>
<th>Turnover</th>
<th>%</th>
<th>No</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>BofA Securities Europe SA</td>
<td>3 890 693 639</td>
<td>6,76</td>
<td>2 127 357</td>
<td>5,07</td>
<td></td>
</tr>
<tr>
<td>Morgan Stanley Europe SE</td>
<td>3 033 243 910</td>
<td>5,25</td>
<td>1 451 288</td>
<td>3,46</td>
<td></td>
</tr>
<tr>
<td>XTX Markets</td>
<td>2 748 314 666</td>
<td>4,73</td>
<td>1 351 403</td>
<td>3,22</td>
<td></td>
</tr>
<tr>
<td>SSW Market Making Gmbh</td>
<td>1 991 052 798</td>
<td>3,31</td>
<td>2 016 150</td>
<td>4,80</td>
<td></td>
</tr>
<tr>
<td>J.P. Morgan AG</td>
<td>1 806 797 553</td>
<td>3,14</td>
<td>1 340 745</td>
<td>3,19</td>
<td></td>
</tr>
</tbody>
</table>
The trading activity is steadily increasing
Nasdaq First North Premier
Growth Market
Nasdaq First North Premier Segment — high ambition companies on their way to the main market

Values to companies and investors

→ By application of the Premier listing rules a higher level of maturity is facilitated within the company.

→ The company’s transparency to the market increases.

→ The application of the Corporate Governance Code, IFRS for its financial reporting and a number of the information provision rules applicable on the Main Market prepares the company for taking the step to the Main Market, where these are listing requirements.

→ A more predictable and efficient listing process to the Main Market is facilitated if the company is already practicing and complying with some of the listing requirements.

The Corporate Governance Code

→ The Corporate Governance Code offers a foundation for good internal controls and management which spreads from the Board of Directors throughout the company.

→ The Code and the market place requires companies to establish polices, processes and routines enabling good governance.

IFRS

→ The use of IFRS accounting standards enables companies to prepare high quality financial information with an increased level of detail and transparency that benefits investors.

→ IFRS is generally more commonly understood among international investors than local accounting standards.

→ The application of IFRS facilitates a better comparison with international peers using IFRS.
Snapshot of Nasdaq First North Premier Growth Market¹)
31 Dec 2020

31 Dec 2020

- Technology: 19%
- Telecommunications: 5%
- Health Care: 18%
- Financials: 10%
- Real Estate: 18%
- Consumer Discretionary: 5%
- Industrials: 18%
- Energy: 6%

1) The figures cover Sweden, Finland and Denmark
Snapshot of Nasdaq First North Premier Growth Market

30 June 2021

1) The figures cover Sweden, Finland and Denmark
Nasdaq Nordic an ESG Frontrunner
Nasdaq Nordic provides access to the leading ESG market

Through Nasdaq’s fundamental role in the financial market, Nasdaq Nordic has both the ability and responsibility to adjust the flows of capital towards more sustainable use.

- Nordic issuers are global leaders in “Most Sustainability Rankings”, e.g., Corporate Knights report on “Sustainable Stock Exchanges”
  - Helsinki #1
  - Stockholm #2
  - Copenhagen #8
- 15 Nordic companies including the Global 100
- 79 percent of all Swede want pension funds to consider ESG in their investments

### ESG INVESTORS IN SWEDEN

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm Name</th>
<th>EuAM (Overall $m)</th>
<th>EuAM (Sweden $m)</th>
<th>% of Swedish Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nordea Funds Oy</td>
<td>$75,756</td>
<td>$11,318</td>
<td>14.94%</td>
</tr>
<tr>
<td>2</td>
<td>Swedbank Robur Fonder AB</td>
<td>$76,711</td>
<td>$22,375</td>
<td>29.17%</td>
</tr>
<tr>
<td>3</td>
<td>SEB Investment Management AB</td>
<td>$33,769</td>
<td>$11,318</td>
<td>33.52%</td>
</tr>
<tr>
<td>4</td>
<td>Alecta pensions försäkring, ömsesidigt</td>
<td>$32,045</td>
<td>$14,175</td>
<td>44.24%</td>
</tr>
<tr>
<td>5</td>
<td>Handelsbanken Asset Management</td>
<td>$31,442</td>
<td>$14,966</td>
<td>47.60%</td>
</tr>
<tr>
<td>6</td>
<td>AB Industrivärden</td>
<td>$10,927</td>
<td>$10,927</td>
<td>100.00%</td>
</tr>
<tr>
<td>7</td>
<td>Tredje AP Fonden</td>
<td>$10,917</td>
<td>$4,149</td>
<td>38.00%</td>
</tr>
<tr>
<td>8</td>
<td>E.Öhman Jor Fonder AB</td>
<td>$5,713</td>
<td>$1,880</td>
<td>32.91%</td>
</tr>
<tr>
<td>9</td>
<td>Didner &amp; Gerge Fonder AB</td>
<td>$5,613</td>
<td>$3,889</td>
<td>69.28%</td>
</tr>
<tr>
<td>10</td>
<td>Lannebo Fonder AB</td>
<td>$5,146</td>
<td>$3,593</td>
<td>69.82%</td>
</tr>
<tr>
<td>11</td>
<td>Första AP-Fonden</td>
<td>$4,680</td>
<td>$1,010</td>
<td>21.59%</td>
</tr>
<tr>
<td>12</td>
<td>Andra AP-Fonden</td>
<td>$3,819</td>
<td>$925</td>
<td>24.22%</td>
</tr>
<tr>
<td>13</td>
<td>Carnegie Fonder AB</td>
<td>$3,722</td>
<td>$2,764</td>
<td>74.26%</td>
</tr>
<tr>
<td>14</td>
<td>Lansi försäkringar Fondförvaltning AB</td>
<td>$3,468</td>
<td>$3,206</td>
<td>92.45%</td>
</tr>
<tr>
<td>15</td>
<td>Livförsäkringbolaget Skandia, ömsesidigt</td>
<td>$3,285</td>
<td>$2,263</td>
<td>68.89%</td>
</tr>
<tr>
<td>16</td>
<td>Alfred Berg Kapitalförvaltning AB</td>
<td>$2,876</td>
<td>$1,336</td>
<td>46.47%</td>
</tr>
<tr>
<td>17</td>
<td>DNB Asset Management AB</td>
<td>$2,218</td>
<td>$1,019</td>
<td>45.93%</td>
</tr>
<tr>
<td>18</td>
<td>Spilitan Fonder AB</td>
<td>$1,873</td>
<td>$1,692</td>
<td>90.30%</td>
</tr>
<tr>
<td>19</td>
<td>Indecap AB</td>
<td>$1,843</td>
<td>$893</td>
<td>48.46%</td>
</tr>
<tr>
<td>20</td>
<td>Catella Fondförvaltning AB</td>
<td>$1,549</td>
<td>$1,303</td>
<td>84.10%</td>
</tr>
</tbody>
</table>

Source: Nasdaq IR Insight
First North Bond Market
Nasdaq Bond Market

Listings

The corporate bond market in Sweden has grown by an average rate of 10% since 2015. The growth is primarily driven by the low interest rate environment, increasing sector diversification and international participation.

The total bond market at Nasdaq is close to 1 trillion EUR and comprises listings of all bond types, ranging from HY Corporate debt to IG Corporates under EMTN programs and SSA Bonds.

Sustainable Finance

In 2015, Nasdaq proudly launched the first exchange segment that allowed for all types of sustainable bonds in the Nordics.

Since then, the European market has grown from around 750 million USD to 22 billion USD and doubled in volume each year since its inception.

Nasdaq also operates a global platform for aggregated impact data on sustainable bonds called the Nasdaq Sustainable Bond Network.

Listed Volume – Corporate Bond Market (Nasdaq Stockholm)

Listed Volume - Nasdaq Sustainable Debt Markets
Nasdaq US
- benefits via Nasdaq Nordic
Nasdaq Is the Partner of Choice for European Companies

**NASDAQ NORDIC ENABLES**

- Visibility via Times Square billboards
- Promotion of the issuer’s brand through Nasdaq’s Social Accounts
- Access to US sector- & investor events
- Possibility to host events at Nasdaq’s Times Square Client Experience Center
- Access the latest research and trends on corporate governance via Nasdaq’s Center for Corporate Governance
- Insights from Nasdaq’s Investor Relations Advisory experts to support your growth journey and US ambitions
- Dedicated guidance around a dual listing on Nasdaq US Market

83%

Average Win Rate of IPOs in the US from Europe over the last 5 years