Nasdaq European Markets
- with focus on Nasdaq First North Growth Market
Nasdaq European Markets offer companies the possibility to list and raise capital both on the regulated 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 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 544 companies, with over 75 companies in the Premier segment, a segment for companies with higher disclosure and accounting standards and the ambition to move to the main market.

The listing activity is unique, with 520 new listings between 2015-2021, compared to AIM with 412 companies and Euronext with 224 companies during the same period.
Nasdaq European Markets in a global perspective

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

Powering
130+
GLOBAL EXCHANGES

31
MARKETS OWNED & OPERATED BY NASDAQ

50
YEARS OF INNOVATING AND COUNTING

THE U.S.
3,737
COMPANIES

EUROPE
1,235
COMPANIES

NASDAQ EUROPEAN MARKETS
A prosperous market covering from a listings and trading perspective, Nasdaq Nordic (Sweden/Finnland/Denmark/Iceland) and Nasdaq Baltics (Latvia/Estonia/Lithuania).

2,271 Bn€
MARKET CAP

3,910 M€
TURNOVER PER BUSINESS DAY

Nasdaq European Markets operate

7
EXCHANGES

1
CLEARINGHOUSE

4
CSDs

Note: Statistics as per 2021
Nasdaq Europe supports a company’s growth journey through all stages

**TOTAL MARKET CAP €68,7 Bn**

**NASDAQ FIRST NORTH GROWTH MARKET**
For aspiring growth companies
>540 companies traded
A growth market for SMEs raising capital in the public market.

**TOTAL MARKET CAP €14,5 Bn**

**NASDAQ FIRST NORTH PREMIER GROWTH MARKET**
For companies with a future aim to list on the Main Market
>75 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 €2202 Bn**

**NASDAQ MAIN MARKET**
For companies that adhere to the highest standards
> 690 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 as per 2021
Nasdaq’s Nordic Listing 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.

<table>
<thead>
<tr>
<th>NASDAQ NORDIC</th>
<th>TOTAL</th>
<th>SWEDEN</th>
<th>DENMARK</th>
<th>FINLAND</th>
<th>ICELAND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market Cap</td>
<td>EUR 2 260 billion</td>
<td>EUR 1 271 billion</td>
<td>EUR 624 billion</td>
<td>EUR 348 billion</td>
<td>EUR 17 billion</td>
</tr>
<tr>
<td>Turnover per business day</td>
<td>EUR 4 196 million</td>
<td>EUR 2 545 million</td>
<td>EUR 1 003 million</td>
<td>EUR 620 million</td>
<td>EUR 28 million</td>
</tr>
<tr>
<td>Listed Main Market companies</td>
<td>633*</td>
<td>366</td>
<td>125</td>
<td>134</td>
<td>20</td>
</tr>
<tr>
<td>Listed First North GM companies</td>
<td>530*</td>
<td>425</td>
<td>54</td>
<td>51</td>
<td>6</td>
</tr>
<tr>
<td>New listings in 2021 (MM/FN)</td>
<td>+38/+159</td>
<td>+27/+113</td>
<td>+3/+21</td>
<td>+6/+23</td>
<td>+2/+2</td>
</tr>
</tbody>
</table>

*Nordic listings excluding Nordic dual listings
Nasdaq Europe is a market with great activity
New listings and capital raised including internal switches*

<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>219</td>
<td>13.5 In EUR Bn</td>
<td>33.9 In EUR Bn</td>
</tr>
<tr>
<td>2020</td>
<td>80</td>
<td>3.0 In EUR Bn</td>
<td>15.1 In EUR Bn</td>
</tr>
<tr>
<td>2019</td>
<td>63</td>
<td>2.7 In EUR Bn</td>
<td>16.5 In EUR Bn</td>
</tr>
<tr>
<td>2018</td>
<td>86</td>
<td>2.7 In EUR Bn</td>
<td>9.3 In EUR Bn</td>
</tr>
<tr>
<td>2017</td>
<td>119</td>
<td>3.9 In EUR Bn</td>
<td>14.0 In EUR Bn</td>
</tr>
</tbody>
</table>

*Includes Nasdaq Nordic & Nasdaq Baltics
Nasdaq Europe is a market with great activity
New listings and capital raised excluding internal switches*

<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>207</td>
<td>13.5 EUR Bn</td>
<td>33.9 EUR Bn</td>
</tr>
<tr>
<td>2020</td>
<td>67</td>
<td>3.0 EUR Bn</td>
<td>15.1 EUR Bn</td>
</tr>
<tr>
<td>2019</td>
<td>53</td>
<td>2.7 EUR Bn</td>
<td>16.5 EUR Bn</td>
</tr>
<tr>
<td>2018</td>
<td>73</td>
<td>2.7 EUR Bn</td>
<td>9.3 EUR Bn</td>
</tr>
<tr>
<td>2017</td>
<td>108</td>
<td>3.9 EUR Bn</td>
<td>14.0 EUR Bn</td>
</tr>
</tbody>
</table>

*Includes Nasdaq Nordic & Nasdaq Baltics
## 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>Requirement</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 chose 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 First North Growth Market
Nasdaq First North Growth Market is the leading European market for new growth companies

More listings than AIM and Euronext 2015-2021

AIM
412
NEW LISTINGS

Nasdaq First North
520
NEW LISTINGS

Euronext
224
NEW LISTINGS

Note: Based on FESE and Nasdaq statistics covering Multi Trading Facilities (MTFs)
Nasdaq First North Growth Market

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
Cost savings from 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 a SME Growth Market
Snapshot of Nasdaq First North Growth Market
31 Dec 2021

544
Number of Listed Companies

+19
International Companies on First North GM

€69bn
Market Value of First North GM Listed Companies

166
Number of new listings in 2021

€0.5-716m
Range of capital raised

€8bn
Total Capital Raised in 2021 (incl. IPOs and secondaries)

1Data covers Sweden, Finland and Denmark
2Excluding international companies choosing Swedish TopCo when listing and Nordic companies
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.
Nasdaq First North Growth Market

Why invest in Nasdaq First North Growth Market?

- Market with great track record attracting a high inflow of new companies
- Outstanding development historically
- 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 2016 - 2021
Nasdaq First North Growth Market

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

TRADING IN THE NORDICS – NASDAQ FIRST NORTH HIGHLIGHTS

- Over 110 trading members.
- The same trading system (Nasdaq's INET) as the main market and Nasdaq US.
- Most of the trading is conducted by Internet retail brokers and global investment banks.

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

<table>
<thead>
<tr>
<th>JAN - DEC 2021</th>
<th>TURNOVER</th>
<th>NO OF Trades</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRADING MEMBER</td>
<td>EURm</td>
<td>%</td>
</tr>
<tr>
<td>Avanza Bank AB</td>
<td>23 750</td>
<td>22,5</td>
</tr>
<tr>
<td>Nordnet Bank AB</td>
<td>12 495</td>
<td>10,9</td>
</tr>
<tr>
<td>Skandinaviska Enskilda Banken</td>
<td>5 330</td>
<td>4,9</td>
</tr>
<tr>
<td>Nordea Bank Abp</td>
<td>4 788</td>
<td>3,8</td>
</tr>
<tr>
<td>Swedbank AB</td>
<td>3 289</td>
<td>3,1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>JAN - DEC 2021</th>
<th>TURNOVER</th>
<th>NO OF Trades</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRADING MEMBER</td>
<td>EURm</td>
<td>%</td>
</tr>
<tr>
<td>XTX Markets</td>
<td>8 438</td>
<td>7,8</td>
</tr>
<tr>
<td>BofA Securities Europe SA</td>
<td>7 768</td>
<td>7,3</td>
</tr>
<tr>
<td>Morgan Stanley Europe SE</td>
<td>5 130</td>
<td>4,7</td>
</tr>
<tr>
<td>J.P. Morgan AG</td>
<td>4 495</td>
<td>4,2</td>
</tr>
<tr>
<td>Barclays Bank Ireland Plc</td>
<td>2 480</td>
<td>2,3</td>
</tr>
</tbody>
</table>
Nasdaq First North Growth Market

Trading activity 2004-2021
Nasdaq First North Premier Growth 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 marketplace 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 Market

31 Dec 2021

- **2021**
  - Number of Listed Companies: 78
  - Market Value of Listed Companies: €14.5bn
  - Number of new listings in 2021: 24
  - Total Capital Raised in 2021: €1.377bn

1) Data covers Sweden, Finland and Denmark.
Nasdaq Nordic an ESG Frontrunner
Nasdaq Green Designations

Nasdaq Green Designations are available to issuers on Nasdaq Main Markets and First North Growth Markets, including the Premier segment, in Sweden, Finland and Denmark. The designations provide issuers with:

**Transparency**
- Dissemination to the financial market via Nasdaq market data feeds
- Transparency of the company's environmental data to investors using Nasdaq ESG Data Portal

**Visibility**
- Nasdaq Tower Picture for marketing
- Assessment report on Nasdaq website
- Stock marked green on Nasdaq website
- Nasdaq Green Designation investor day

**Credibility**
- Reviewer assessment based on Nasdaq Green Equity Principles (as common market standard)
- Availability of Nasdaq Green Designation badge

**Communication**
- Nasdaq amplifies the company's Green Designation visibility via Nasdaq's digital channels
Nasdaq Nordic provides access to the leading ESG market

Nasdaq Nordic a frontrunner in the ESG space

Nasdaq’s goal is to create more sustainable markets everywhere and advance sustainable business practices. Our environmental, social, and governance (ESG) solutions help companies and investors translate purpose into action. Nasdaq Nordic is a frontrunner in this strive, and Nordic investors and the markets are eager to support sustainable businesses.

• Nordic issuers are global leaders in the latest “Most Sustainability Rankings”, e.g., Corporate Knights report on “Sustainable Stock Exchanges”
  • Helsinki #1
  • Stockholm #10
  • Copenhagen #10
• Strong peer group within CleanTech
• Nordic investor both institutions and retail have high focus on ESG
• EU Regulators provides a platform for enabling sustainable businesses

Nasdaq Green Designations for green equity

ESG Reporting Guide  
a guide navigating the evolving standards on ESG disclosure

ESG Data Hub
consolidated sustainability information through a single interface

ESG Advisory Services
ESG expertise to position corporate ESG initiatives with investors

OMXS30 ESG compatible indices and futures

Nasdaq OneReport
streamlining companies implementation of ESG reporting programs

ESG Data Portal
providing visibility for your ESG data to Investors

Puro.earth
B2B marketplace for carbon removal

ESG Educations, and more...

*Encompassing Nasdaq Nordic Sustainable Debt Market and Nasdaq Sustainable Bond Network
Nasdaq Nordic provides access to investors with ESG focus

### 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>132,087.50</td>
<td>11,003.97</td>
<td>8%</td>
</tr>
<tr>
<td>2</td>
<td>Swedbank Robur Fonder AB</td>
<td>120,888.05</td>
<td>31,751.98</td>
<td>26%</td>
</tr>
<tr>
<td>3</td>
<td>Handelsbanken Asset Management</td>
<td>71,746.16</td>
<td>25,675.84</td>
<td>36%</td>
</tr>
<tr>
<td>4</td>
<td>SEB Investment Management AB</td>
<td>52,031.63</td>
<td>20,118.57</td>
<td>38%</td>
</tr>
<tr>
<td>5</td>
<td>Alecta pensionsförsäkring, ömsesidigt</td>
<td>44,978.56</td>
<td>20,388.85</td>
<td>45%</td>
</tr>
<tr>
<td>6</td>
<td>AMF Pensionsförsäkring AB</td>
<td>44,738.10</td>
<td>27,045.88</td>
<td>60%</td>
</tr>
<tr>
<td>7</td>
<td>Nordea Investment Management AB (Denmark)</td>
<td>32,951.19</td>
<td>484.01</td>
<td>1%</td>
</tr>
<tr>
<td>8</td>
<td>Danske Bank Asset Management</td>
<td>26,728.27</td>
<td>1,915.78</td>
<td>7%</td>
</tr>
<tr>
<td>9</td>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>22,195.57</td>
<td>232.35</td>
<td>1%</td>
</tr>
<tr>
<td>10</td>
<td>Första AP-Fonden</td>
<td>22,050.69</td>
<td>8,120.84</td>
<td>37%</td>
</tr>
<tr>
<td>11</td>
<td>Fjärde AP-Fonden</td>
<td>22,005.09</td>
<td>10,161.42</td>
<td>46%</td>
</tr>
<tr>
<td>12</td>
<td>Keskineninen eläkevakuutusyhtiö Varma</td>
<td>15,385.79</td>
<td>186.69</td>
<td>1%</td>
</tr>
<tr>
<td>13</td>
<td>C-WorldWide Asset Management Fondsmaeglerelskab A/S</td>
<td>14,193.21</td>
<td>1,383.20</td>
<td>10%</td>
</tr>
<tr>
<td>14</td>
<td>E.Öhman Jor Fonder AB</td>
<td>11,359.11</td>
<td>3,790.04</td>
<td>33%</td>
</tr>
<tr>
<td>15</td>
<td>OP Varainhoito Oy</td>
<td>9,700.84</td>
<td>584.48</td>
<td>6%</td>
</tr>
<tr>
<td>16</td>
<td>Nykredit Bank AS</td>
<td>9,035.90</td>
<td>189.93</td>
<td>2%</td>
</tr>
<tr>
<td>17</td>
<td>Lansförsäkringar Fondförvaltning AB</td>
<td>8,103.67</td>
<td>6,792.42</td>
<td>84%</td>
</tr>
<tr>
<td>18</td>
<td>Lannebo Fonder AB</td>
<td>7,821.58</td>
<td>5,536.69</td>
<td>71%</td>
</tr>
<tr>
<td>19</td>
<td>Fondsmaeglerselskabet Maj Invest A/S</td>
<td>7,384.96</td>
<td>7.69</td>
<td>0%</td>
</tr>
<tr>
<td>20</td>
<td>RI Asset Management Fondsmaeglerselskab A/S</td>
<td>7,056.86</td>
<td>116.60</td>
<td>2%</td>
</tr>
</tbody>
</table>
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 more than 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 26 billion USD and expanded from green bonds to all major types of sustainable debt instruments.

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

76%

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