

Nasdaq Green Equity Principles

The Nasdaq Green Equity Principles are requirements to be fulfilled by a company to be approved for the

- Nasdaq Green Equity Designation
- Nasdaq Green Equity Designation – Private Company
- Nasdaq Green Equity Transition Designation
- Nasdaq Green Equity Transition Designation – Private Company



A company's alignment with these Principles must be assessed by a Nasdaq approved reviewer. The Principles have been developed in collaboration with market stakeholders. They may be adjusted as Nasdaq develops the concept, or due to regulatory development. The Principles are:

1. The company must provide information on activities considered green and environmental targets

i. **TURNOVER**

Turnover from activities considered green

Nasdaq Green Equity Designation and Nasdaq Green Equity Designation – Private Company

A significant share of the company's turnover must derive from activities considered green.

- The company must provide information on the share of their turnover that comes from activities considered green (explicitly defined and assessed by a Nasdaq approved reviewer).
- The minimum threshold for the Green Equity Designation and Green Equity Designation – Private Company is more than 50 percent of turnover from activities considered green, as assessed on the latest audited annual financial report. The company must commit to be transparent and share all necessary information relevant for the assessment of its turnover.
- The minimum threshold requirement for turnover considered green does not apply for companies in pre-turnover phase. As soon as a pre-turnover company starts generating any turnover it must be aligned with the requirement.
- To qualify for the Green Equity Designation and Green Equity Designation – Private Company, turnover derived from fossil fuel activities must be less than 5 percent.

Nasdaq Green Equity Transition Designation and Nasdaq Green Equity Transition Designation – Private Company

No minimum threshold for turnover from activities considered green.

- For the Green Equity Transition Designation and Green Equity Transition Designation – Private Company there is no minimum threshold for turnover from activities considered green, but the company must commit to be transparent and share information on all its turnover activities for the assessment.
- To qualify for the Green Equity Transition Designation and Green Equity Transition Designation – Private Company, turnover derived from fossil fuel activities must be less than 50 percent.

ii. INVESTMENTS

A significant share of the company's investments must derive from activities considered green

- The company must provide information on the share of their investments in activities considered green, explicitly defined and assessed by a Nasdaq approved reviewer on the latest audited annual financial report.
- The minimum threshold for Nasdaq Green Equity Designation and Nasdaq Green Equity Designation – Private Company is more than 50 percent of investments (sum of CAPEX and OPEX) in activities considered green.
- The minimum threshold for Nasdaq Green Equity Transition Designation and Nasdaq Green Equity Transition Designation – Private Company is more than 50 percent of investments (the sum of CAPEX and OPEX, or CAPEX, or OPEX, as determined relevant for Nasdaq Green Designations by the approved reviewer's methodology) in activities considered green.
- The company must commit to be transparent and share information on all investment activities for the assessment.

iii. EU TAXONOMY ALIGNMENT

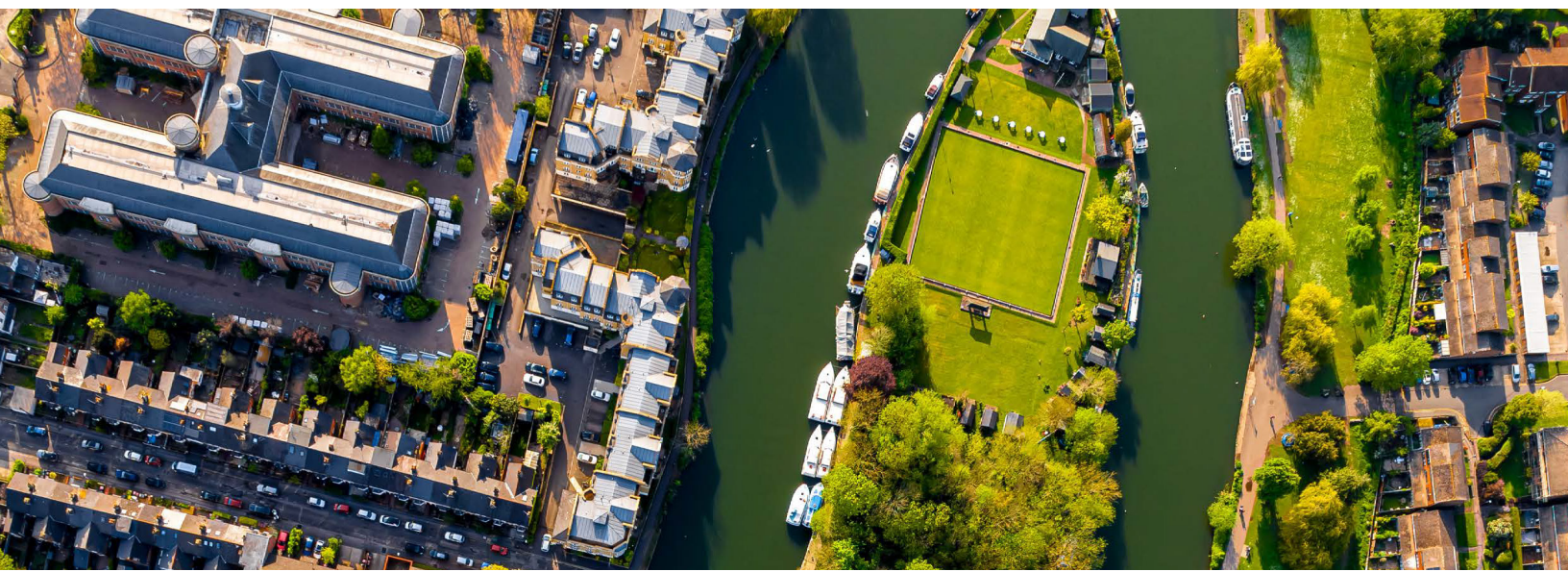
The company must state their alignment with the EU Taxonomy for sustainable activities, if applicable

- If applicable, the company must state their alignment with the EU Taxonomy for environmentally sustainable activities (proportion alignment for turnover, CAPEX and OPEX), to the extent its activities are included in the EU Taxonomy, and take into consideration criteria for Minimum Safeguards and Do No Significant Harm as defined in the EU Taxonomy.
- The reviewer shall make its assessment of the company's alignment based on the best available information on the EU Taxonomy. The company must commit to be transparent and share all necessary information for the assessment.

iv. ENVIRONMENTAL TARGETS

The company must provide information on environmental targets and KPIs

- The company must provide information on its relevant environmental targets and KPIs such as science-based targets and climate KPIs in the Paris agreement. The company must commit to be transparent and share all information for the assessment.



2. The company's green status must be assessed by a Nasdaq approved reviewer

A company's alignment with these Principles must be assessed by a Nasdaq approved reviewer, that shall apply its own public proprietary methodology for the assessment. The Nasdaq approved reviewer shall assess all required information, including data shared in the Nasdaq ESG Data Portal, and produce an assessment report. The assessment includes how the company is aligned with its relevant KPIs, such as science-based targets and climate KPIs in the Paris Agreement, and the EU Taxonomy.

3. Annual renewal

The company must renew its designation on an annual basis for it to be maintained. The annual renewal is based on an assessment of the company's continued alignment with the Nasdaq Green Equity Principles by a Nasdaq approved reviewer. A limited assessment can be performed, unless there have been structural or other material changes in the company, which would require a full assessment.

4. Transparency of data

The company must commit to share relevant information, including environmental information in relation to its green turnover and investments, EU Taxonomy alignment and environmental targets in Nasdaq's ESG Data Portal, at initial application and update it on an annual basis in connection with the annual renewal of the designation.

Nasdaq reserves the right, in its sole discretion, to reject any application for a Nasdaq Green Designation. Nasdaq Green Designations are voluntary designations for companies listed on Nasdaq's Nordic markets and privately owned companies with European (EEA, the UK and Switzerland) domicile that want to increase visibility around their green business models and strategies. It is an informational service that describes companies that purport to be aligned with the Nasdaq Green Equity Principles. The Nasdaq Green Equity Principles are not listing requirements. Information about Nasdaq Green Designations and the designation of a company should not be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Nasdaq does not independently investigate or verify any representations made by companies or third parties as to the companies' compliance with the Nasdaq Green Equity Principles and other standards or the accuracy, authenticity, completeness, or current nature of any the information that companies or third parties provide to Nasdaq about themselves. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies before investing. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**