



Nasdaq Introduction to First North Growth Market

Statistics as of 2024-12-31



Key components of Nasdaq First North Growth Market



Active and Trusted Market



Nordic Ecosystem



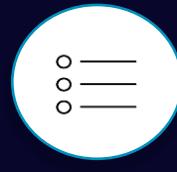
Global Brand



Growth Partner



SME Growth Market



Lean Listing Process



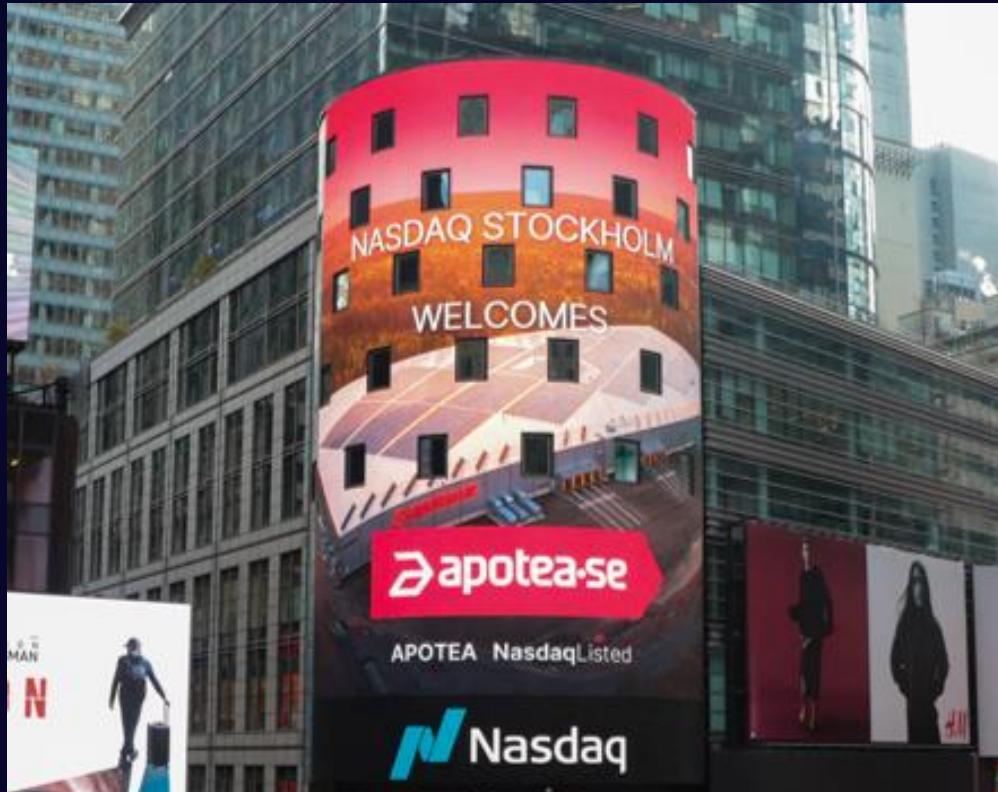
International Rulebook



Certified Advisers

Listing at Nasdaq - First Day of Trading - *What more can you wish for?*

Marketing at Nasdaq Tower in NY



Listing Ceremony at Nasdaq Stockholm



Motives for going public with Nasdaq

| | | | | |
|--------------------------|---|---|--|---|
| FINANCIALS BENEFITS | Access to capital | Liquidity in share | Market value of the company | Financial structure/costs – better conditions than debt financing |
| STRATEGIC BENEFITS | Enables diversified and increased international owner structure | Improved internal controls and decision processes | Shares as means of payment in acquisitions | Exit opportunity for owners |
| REPUTATION & CREDIBILITY | Visibility and credibility | Nasdaq brand – a quality stamp | Attract strong talent pool | Share-based incentive programs (liquidity) |

Nasdaq First North Growth Market

Why list on Nasdaq First North Growth Market

480+

LISTINGS BETWEEN
2017-2024

€24B+

IN TOTAL RAISED PROCEEDS
BETWEEN 2018-2024



Investors with knowledge of SMEs



SMEs - local and international



Higher activity than other growth markets



Large number of peers



Leaner listing process than the Main Market segment



Ecosystem supporting your growth journey

Nasdaq Europe is a market with great activity

New listings and capital raised - Nasdaq First North Growth Market*

(excluding internal switches & reverse takeovers)

*Includes Nasdaq Nordic & Nasdaq Baltics

| | | | | | | |
|------|--------------|---------------------------|---------|---|---|---|
| 2024 | 20 | 0.4 | In BEUR | 2.3 |  WE ROCK VENTURES |  Sveafastigheter |
| | New Listings | Capital Raised in IPOs | | Capital Raised in IPOs and Secondary offerings |  Nordrest |  kinda BRAVE |
| 2023 | 17 | 0.009 | In BEUR | 2.2 |  SIBEK |  AGTIRA Redefining local food |
| | New Listings | Capital Raised in IPOs | | Capital Raised in IPOs and Secondary offerings |  RANLOS |  APF Holdings |
| 2022 | 48 | 0.3 | In BEUR | 4.4 |  NORDICLIGHTS |  SWISS PROPERTIES INVEST |
| | New Listings | Capital Raised in IPOs | | Capital Raised in IPOs and Secondary offerings |  oneflow |  4C STRATEGIES |
| 2021 | 166 | 4.1 | In BEUR | 8.0 |  vimian™ |  OX2 |
| | New Listings | Capital Raised in IPOs | | Capital Raised in IPOs and Secondary offerings |  DESENIO GROUP |  RUG VISTA |
| 2020 | 56 | 0.89 | In BEUR | 2.9 |  RENEWCELL |  nanoform small is powerful |
| | New Listings | Capital Raised in IPOs | | Capital Raised in IPOs and Secondary offerings |  Implantica |  OFFENTLIGA HUS |

Nasdaq Europe supports a company's growth journey through all stages

>140 companies have moved from First North to Main Market



NASDAQ FIRST NORTH PREMIER GROWTH MARKET

A segment targeting companies that make a conscious decision to comply with higher disclosure and accounting standards and aim to transfer to the main market

65 Companies €6.8B Total MCAP



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 marketplace requires companies to establish policies, 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.

Nasdaq Nordics is the leading European market for new growth companies

Listings 2017-2024

LSE AIM
235
NEW LISTINGS

Euronext Growth Market
370
NEW LISTINGS

Nasdaq Europe
First North
480
NEW LISTINGS

Nasdaq First North Growth Market in a competitive perspective

Nasdaq First North Growth Market has served as a robust platform, facilitating the listing and trading of shares in the early stages of their growth and development which is reflected in the 6x increase in number of accumulated listings since 2017.



Nasdaq First North Growth Market

Snapshot of Nasdaq First North Growth Market¹⁾

Nasdaq First North features a well-diversified sector distribution, with the Health Care and Technology sectors being the most prominent in terms of the number of companies listed.



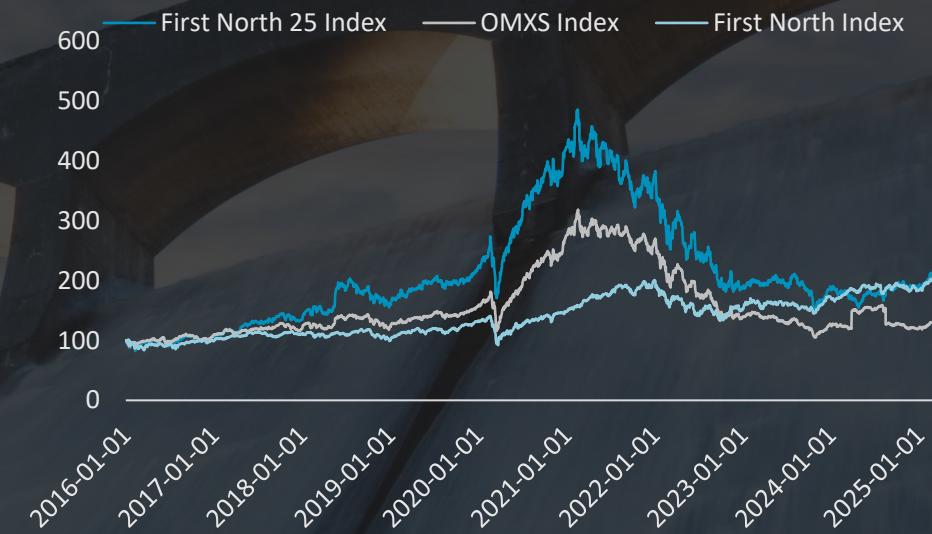
Why invest in Nasdaq First North Growth Market

- Market with great track record attracting a high inflow of new companies
- Outstanding development historically
- Easy access to liquidity and high liquidity
- 64 trading members
- CCP cleared:
 - no counterparty risk
 - increased trading by remote players
- UK Growth Market status enabling tax exemption for UK investors*

*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.

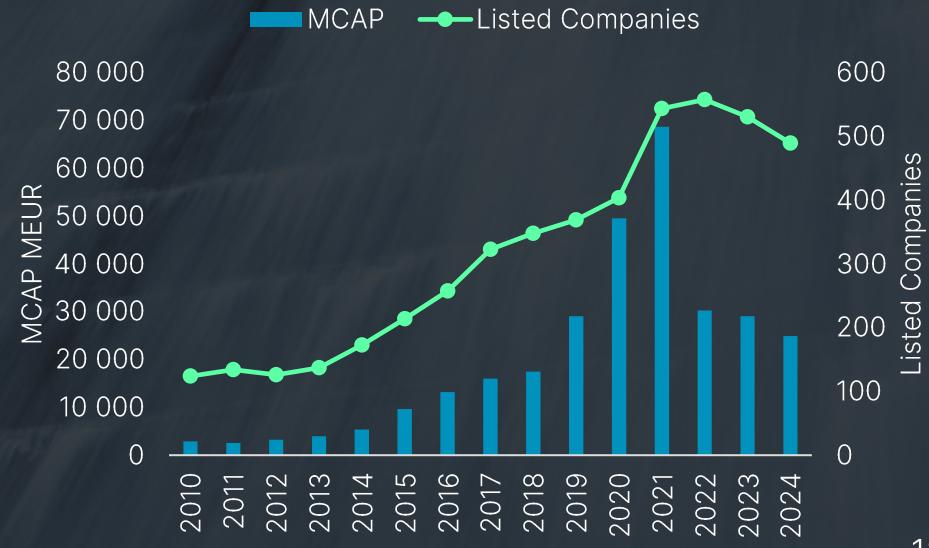
INDEX DEVELOPMENT 2016 – 2024 (Rebased 100)

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

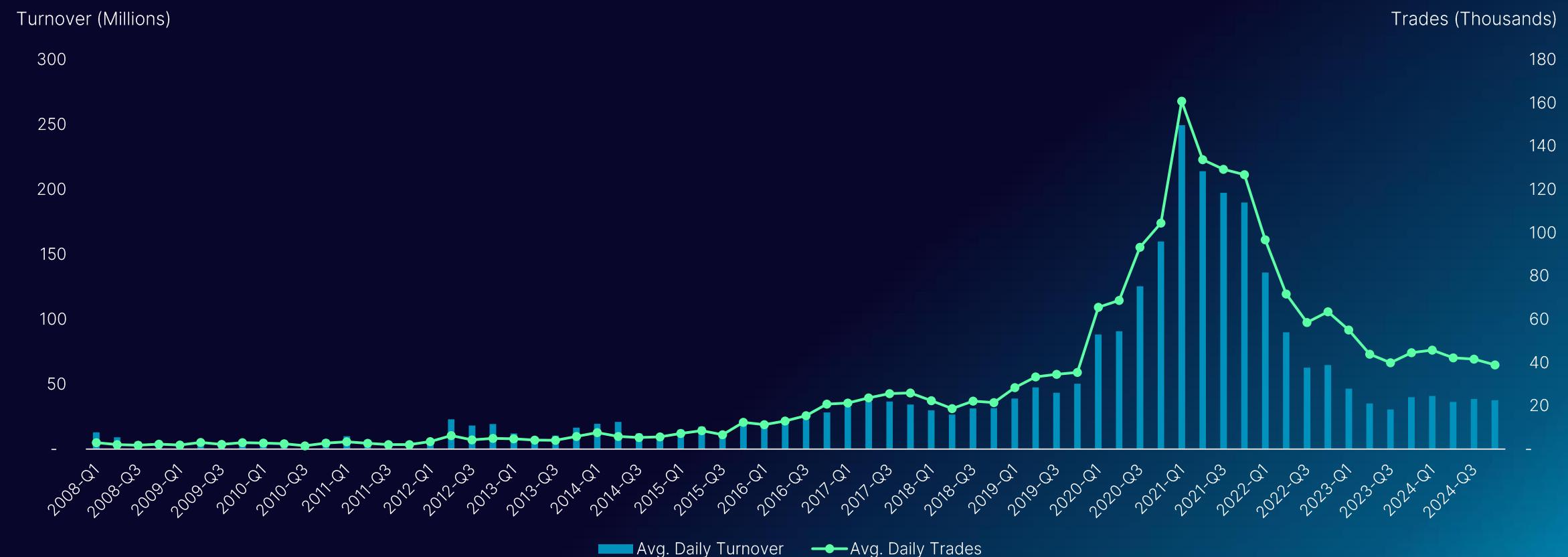


LISTED COMPANIES 2010 – 2024

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



Trading activity on Nasdaq First North peaked during the pandemic and has since then stabilized



The Success of Nasdaq First North Growth Market

The high interest in investing at Nasdaq First North Growth Market enables issuers to raise significant amounts both in the IPO and in secondary rounds

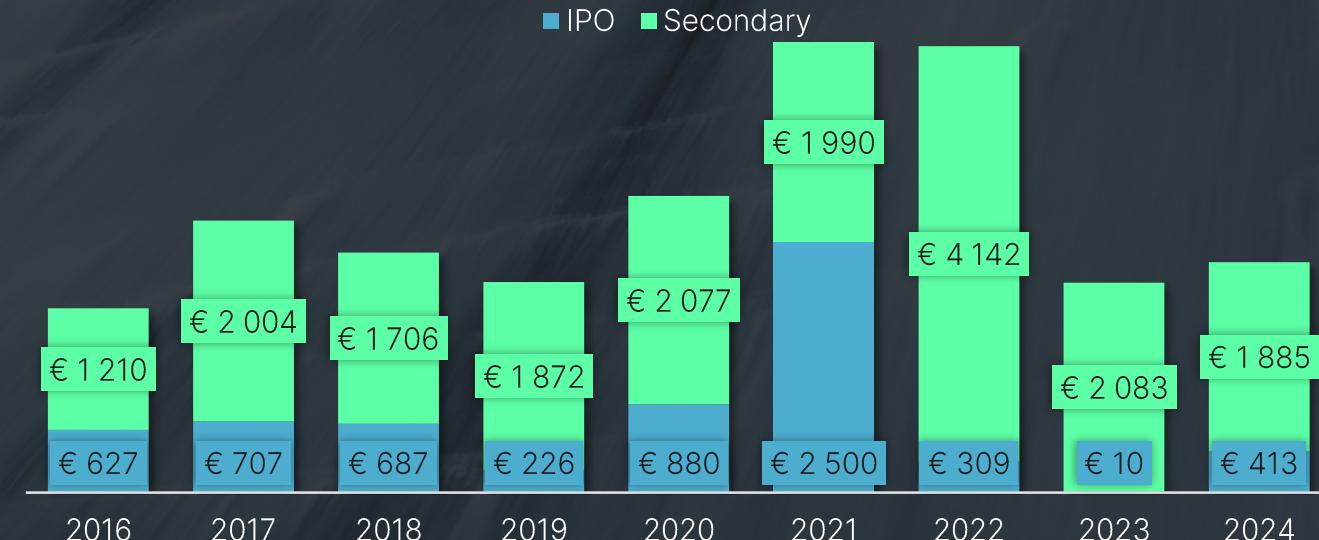
141

490

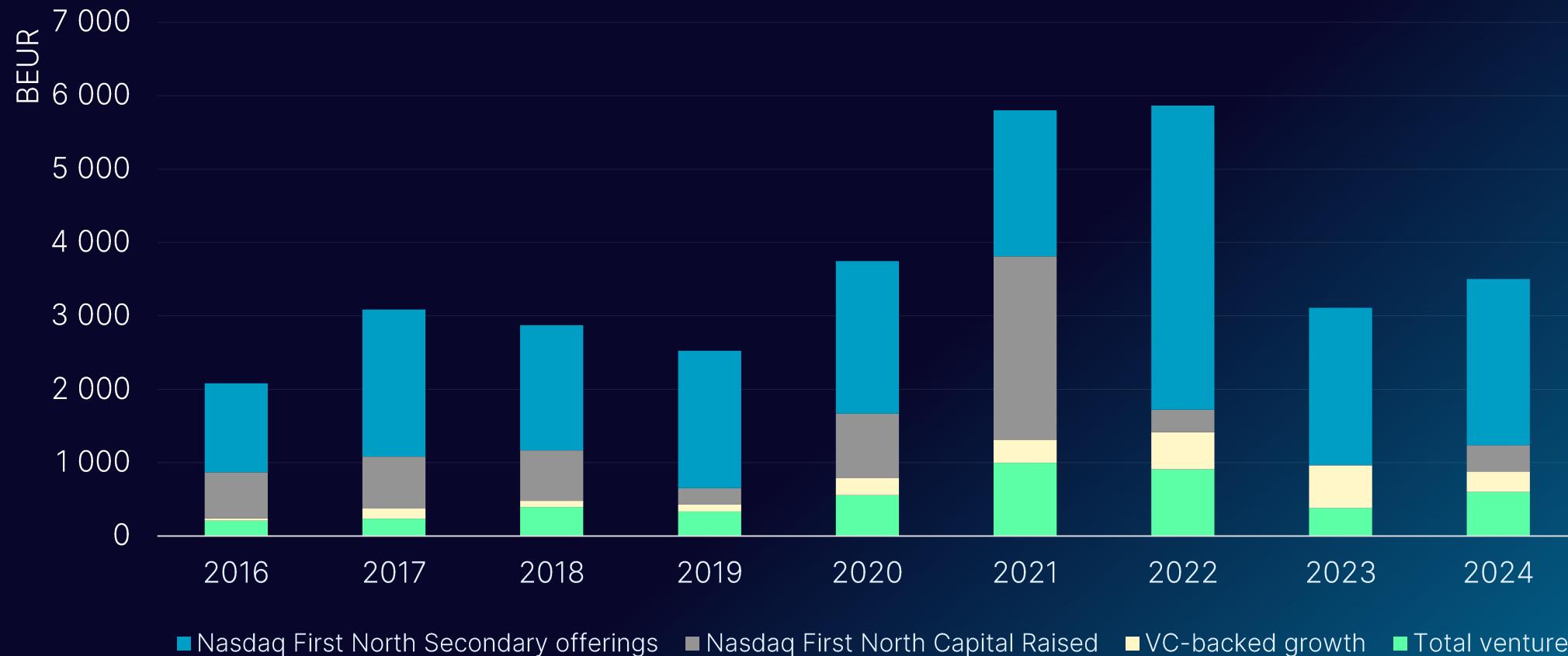
Since its launch in 2007, 141 companies have taken the step from Nasdaq First North Growth Market to the Main Market.

490 companies are listed on Nasdaq First North Growth Market and Nasdaq First North Premier Growth Market¹⁾.

IPO VS SECONDARY RAISED PROCEEDS (MEUR)



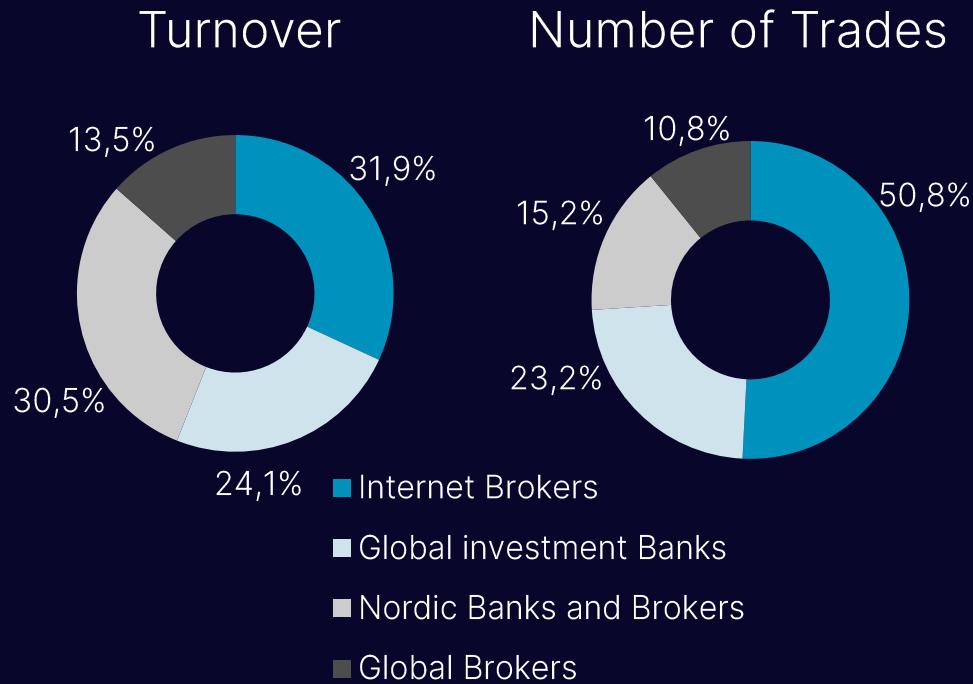
Funding in Sweden Shows a Mature Pipeline from Early Stage to First North and The Main Equity Market



International Market with Global Investors

NASDAQ NORDIC FIRST NORTH GM

TRADING 2024



TRADING IN THE NORDICS – NASDAQ FIRST NORTH GROWTH MARKET HIGH-LIGHTS

- 64 trading members
- Trading conducted in Nasdaq's state of the art trading system (INET) - same as on the main market and Nasdaq US.
- Most of the trading is conducted by on-line retail brokers and global investment banks.

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

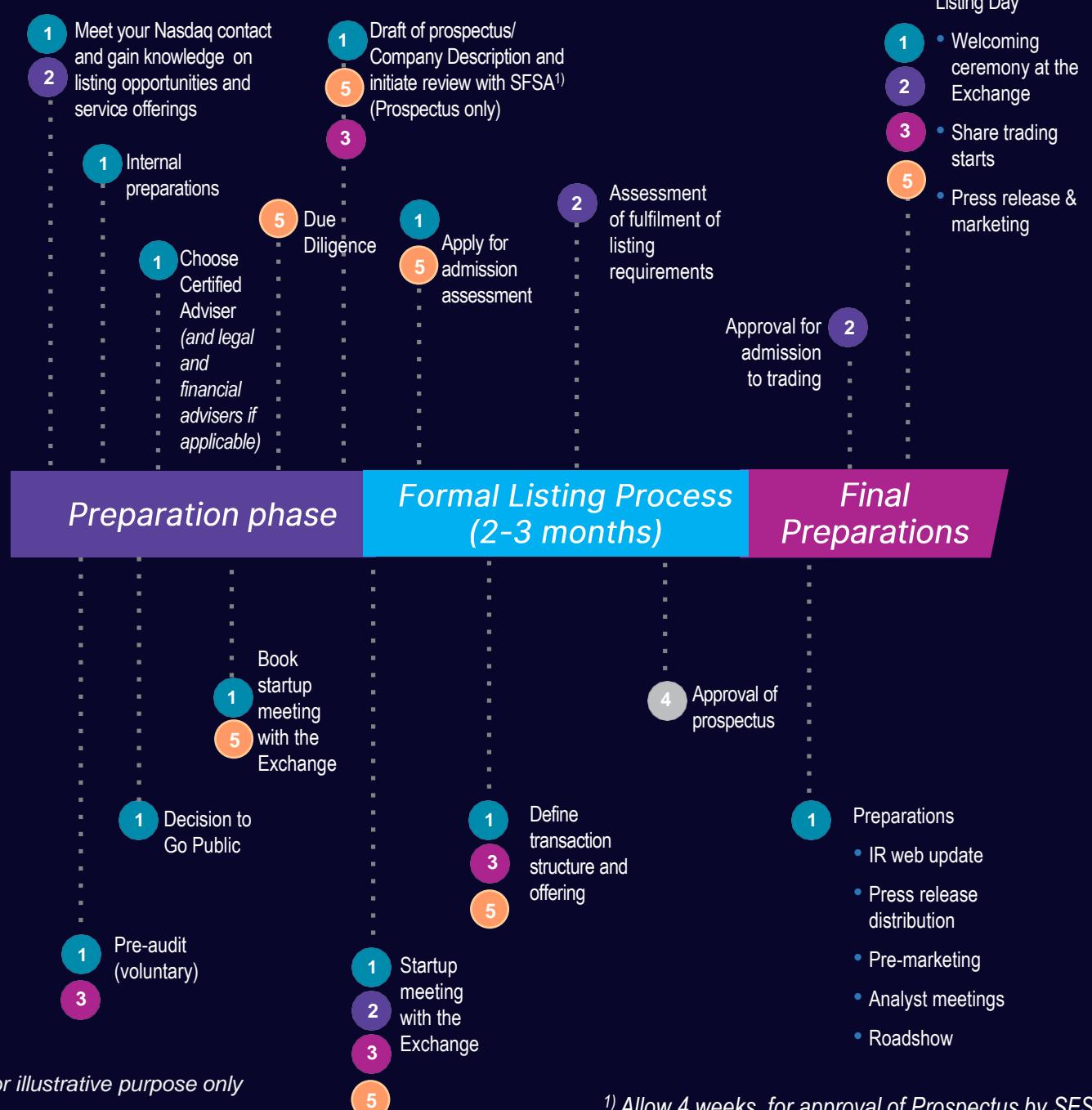
| JAN – DEC 2024 | TURNOVER | | NO OF TRADES | |
|----------------------------------|----------------|-------|--------------|-------------------|
| | TRADING MEMBER | MEUR | % | Trades (thousand) |
| Avanza Bank AB | 3 312 | 17.16 | 7 327 | 34.65 |
| Nordnet Bank AB | 2 791 | 14.46 | 3 359 | 15.89 |
| Skandinaviska Enskilda Banken AB | 1 417 | 7.34 | 666 | 3.15 |
| Carnegie Investment Bank AB | 1 254 | 6.50 | 171 | 0.81 |
| Nordea Bank Abp | 917 | 4.75 | 976 | 4.61 |

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

| JAN – DEC 2024 | TURNOVER | | NO OF TRADES | |
|------------------------------|----------------|------|--------------|-------------------|
| | TRADING MEMBER | MEUR | % | Trades (thousand) |
| Morgan Stanley Europe SE | 889 | 4.60 | 650 | 3.07 |
| XTX Markets SAS | 825 | 4.28 | 717 | 3.39 |
| SSW Trading GmbH | 820 | 4.25 | 1467 | 6.93 |
| Goldman Sachs Bank Europe SE | 810 | 4.20 | 564 | 2.67 |
| J.P. Morgan SE | 599 | 3.10 | 678 | 3.21 |

Swedish First North Growth Market Listing Process & Timeline

(2-4 months)



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.

| | NASDAQ FIRST NORTH GROWTH MARKET | NASDAQ FIRST NORTH PREMIER GROWTH MARKET | NASDAQ MAIN MARKET |
|---------------------------|---|---|---|
| Free Float | 10% | 25% or 10%) ¹⁾ | 25% |
| Market Value | No requirement | > 10 MEUR | > 1 MEUR |
| Listing Document | Prospectus or Company Description ²⁾ | Prospectus or Company Description ²⁾ | Prospectus |
| Financial Reporting | Local accounting standard | IFRS | IFRS |
| Disclosure & Information | MAR and First North rules | MAR and Main Market rules ³⁾ | MAR and Main Market rules |
| Corporate Governance Code | No | Yes | Yes |
| Certified Adviser | Yes | Yes | No |
| Number of Shareholders | 300 qualified ⁴⁾ shareholders. (or 100 with LP) | 300 qualified ⁴⁾ shareholders. (or 100 with LP) | 500 qualified ⁴⁾ shareholders. (or 300 with LP) |

1) For Swedish companies with a market cap is over

2) A prospectus may, however, be required according to the EU Prospectus Regulation and a company may also voluntarily chose to issue a prospectus.

3) 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.

4) A "qualified investor" is a shareholder individually owning shares with a value of at least EUR 500.

Listing Requirements – Nasdaq Nordics

| | NASDAQ FIRST NORTH GROWTH MARKET | NASDAQ FIRST NORTH PREMIER GROWTH MARKET | NASDAQ MAIN MARKET |
|--|--|--|--|
| Instruments Freely Negotiable | Yes | Yes | Yes |
| Public Holding and Ownership Distribution | 10% free float | 25% free float ¹⁾ | 25% free float ¹⁾ |
| Number of Shareholders | 300 qualified ²⁾ shareholders, or lower with LP (if 100-300 shareholders) | 300 qualified ²⁾ shareholders, or lower with LP (if 100-300 shareholders) | 500 qualified ²⁾ shareholders, or lower with LP (if 300 – 500 shareholders) |
| Organization (Board of Directors/Management) | Adequate composition, Independent board representatives Sufficient knowledge of the issuer (≥3 months in seat) | Adequate composition, Independent board representatives Sufficient knowledge of the issuer (≥3 months in seat) | Relevant competence and experience Independent board representatives, Sufficient knowledge of the issuer (≥3 months in seat) |
| Capacity for Information Disclosure | Information capacity required including policies | Information capacity required including policies | Information capacity required including policies |
| Annual Accounts / Operating History | Sufficient (≥12 months) | Sufficient (≥12 months) | 3 years |
| Financial Resources | Sufficient working capital for 12 months | Sufficient working capital for 12 months | Documented earnings capacity or sufficient working capital for 12 months |
| Minimum Market Value | No | EUR 10 million | EUR 1 million |
| Prospectus | Company description (or prospectus ³⁾) | Company description (or prospectus ³⁾) | Yes |
| Takeover Rules | Yes (governed by the Swedish Corporate Governance Board) | Yes (governed by the Swedish Corporate Governance Board) | Yes (The Swedish Corporate Governance Board Takeover Rules incorporated by reference) |

1) The free float requirement on Nasdaq First North Premier and the Main Market is 25% or 10% with a minimum of 500 MSEK in free float (in Sweden).

2) A "qualified investor" is a shareholder individually owning shares with a value of at least EUR 500 on Nasdaq First North and at least EUR 1000 on Main Market.

3) A prospectus is required if raising more than 2.5 MEuro within a 12 months period

Listing Requirements – External Requirements and Company Disclosure

| | NASDAQ FIRST NORTH GROWTH MARKET | NASDAQ FIRST NORTH PREMIER GROWTH MARKET | NASDAQ MAIN MARKET |
|--|---|---|---|
| Corporate Governance Code | No | Yes ¹⁾ | Yes |
| Financial Reporting Standard | Local accounting standards | IFRS | IFRS |
| Interim Report | Semi-annual | Quarterly: Q4 and Q2 according to IAS34, Q1 and Q3 (lighter) | Quarterly: Q4 and Q2 according to IAS34, Q1 and Q3 (lighter) |
| Non-financial Information & Diversity (Sustainability) | No ³⁾ | No ³⁾ | Yes ²⁾ |
| Rules for Notification of Changes in Major Shareholdings | No | No | Yes |
| Market Abuse Regulation (MAR) | Yes | Yes | Yes |
| Insider Register (MAR) | FSA | FSA | FSA |
| Inside Information (MAR) | Yes | Yes | Yes |
| Mandatory Disclosures | In accordance with Nasdaq First North Growth Market Nordic Rulebook | In accordance with the Main Market Rulebook | In accordance with the Main Market Rulebook |
| Language | ENG/SWE/FIN/DEN/NOR/ICE (depending on country listed) | ENG/SWE/FIN/DEN/NOR/ICE (depending on country listed) | ENG/SWE/FIN/DEN/ICE (depending on country listed) |

1) Requirement per July 1, 2018

2) In law from 1 July 2016

3) May apply depending on number of employees, revenue and balance sheet

Thank you!

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Thank you!

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