The Swedish Experience

The ingredients and the importance of a well-functioning capital market

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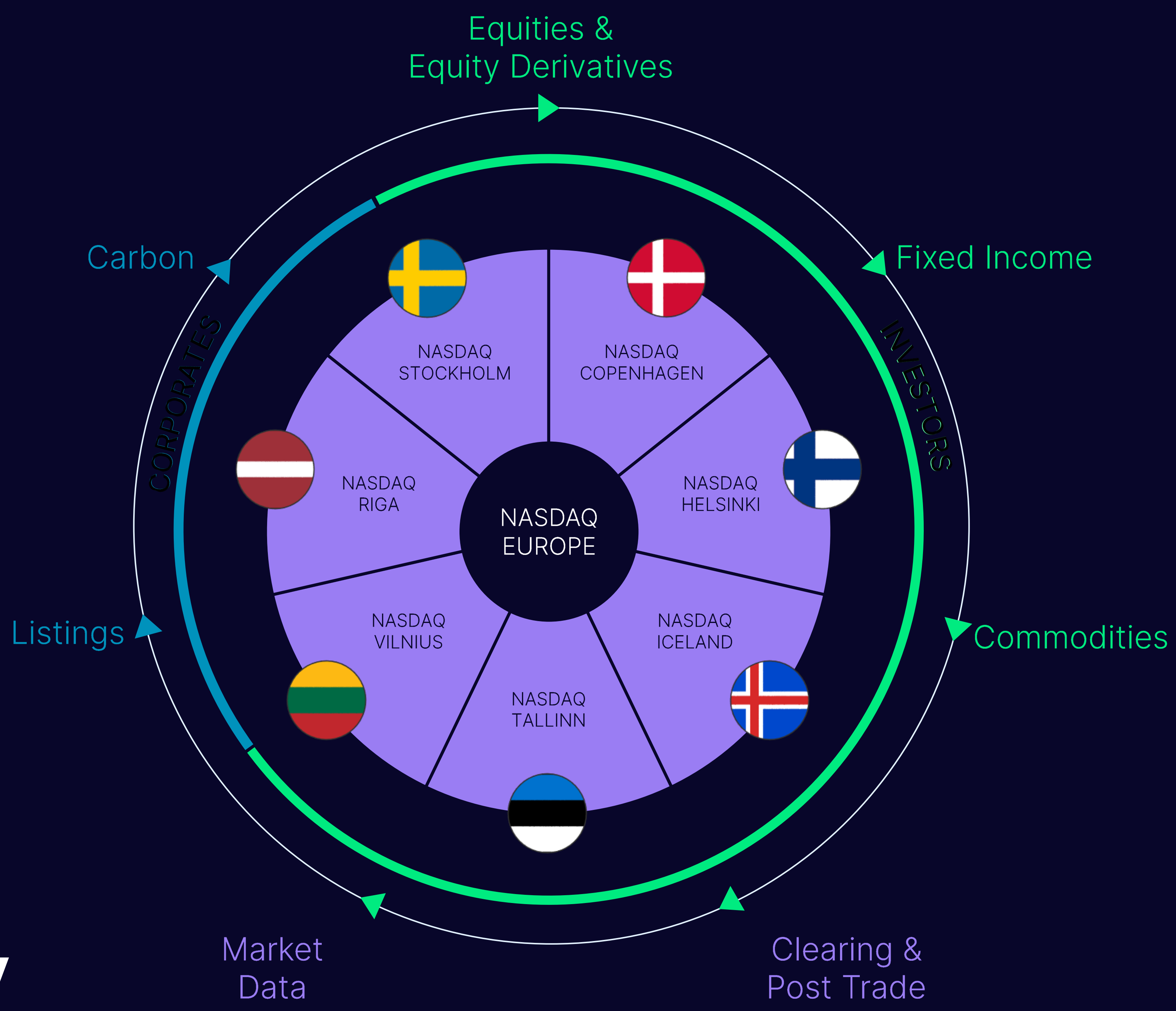
President of Nasdaq Stockholm and Head of European Listings



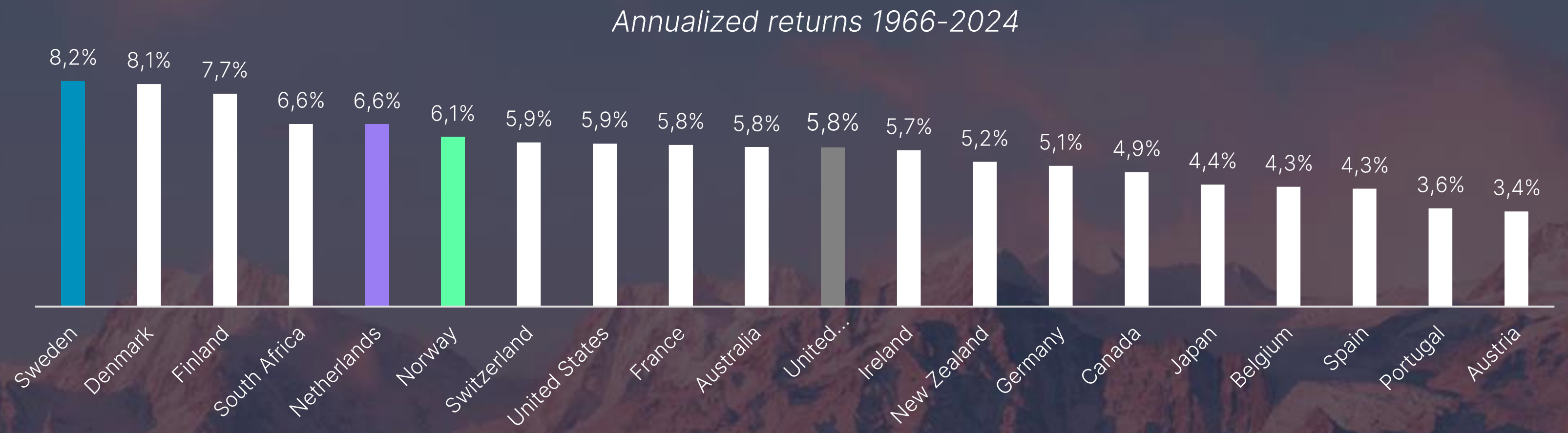
A vibrant market eco-system covering nearly a quarter of EU countries

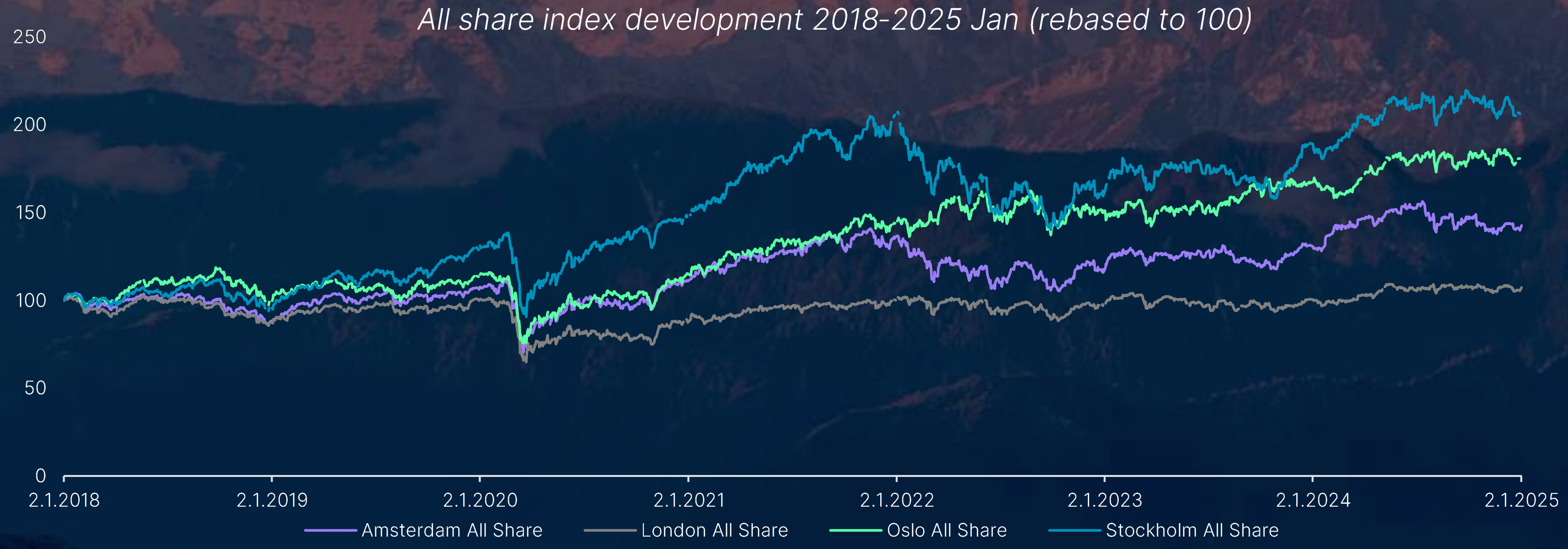
7 EXCHANGES	**1** CLEARINGHOUSE
4 CSD JURISDICTIONS	**4** ASSET CLASSES

The IPO market

Nasdaq Stockholm International Comparison

Strong returns in the Swedish Market





Source(s): Nasdaq

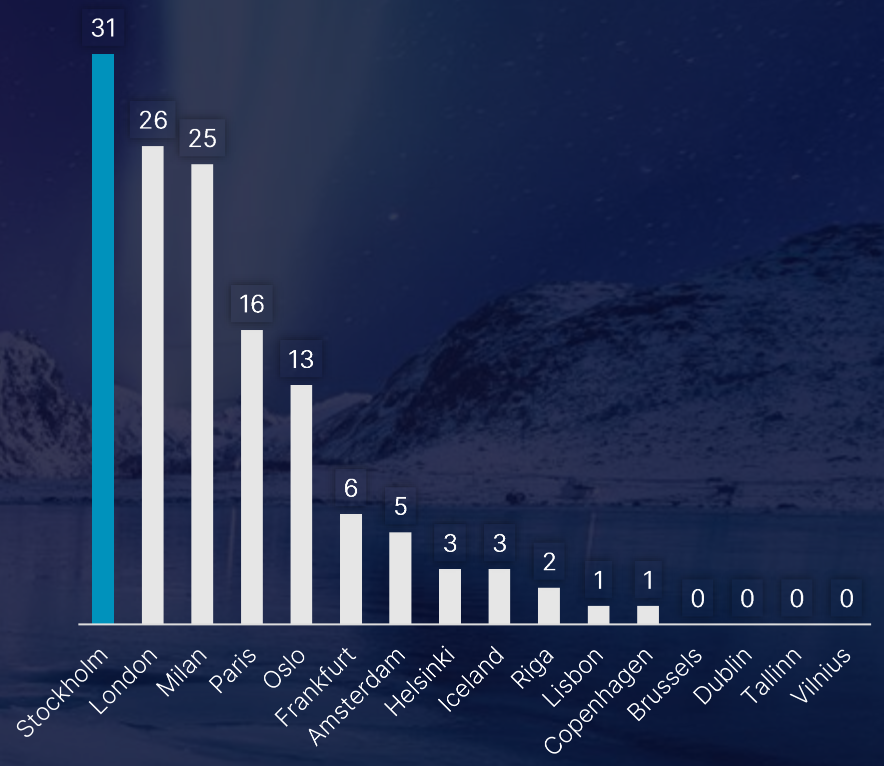
Sweden's main index has **outperformed** the main indexes of Amsterdam, London and Oslo reflecting the success of its capital markets ecosystem.

Nasdaq Stockholm IPO Climate

Nasdaq Stockholm the most active European IPO Market in 2025 Driving 60% of the total IPO transaction volume

IPO Transaction Volume by Exchange Country 2025 YTD

Initial listings between 2024-2025 Q1

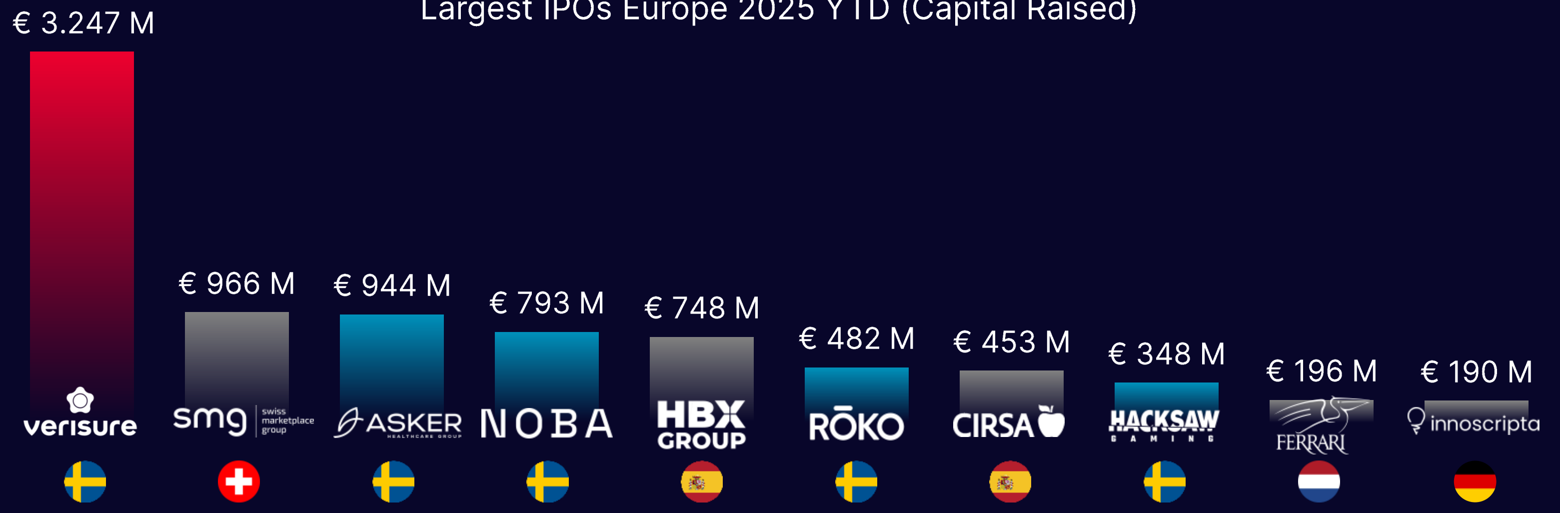


Source(s): Nasdaq & Public Exchange Statistics
Note(s): Statistics as of October 10th
The data includes the exchanges of Nasdaq Europe, Euronext, SIX Group, London Stock Exchange & Deutsche Börse Frankfurt

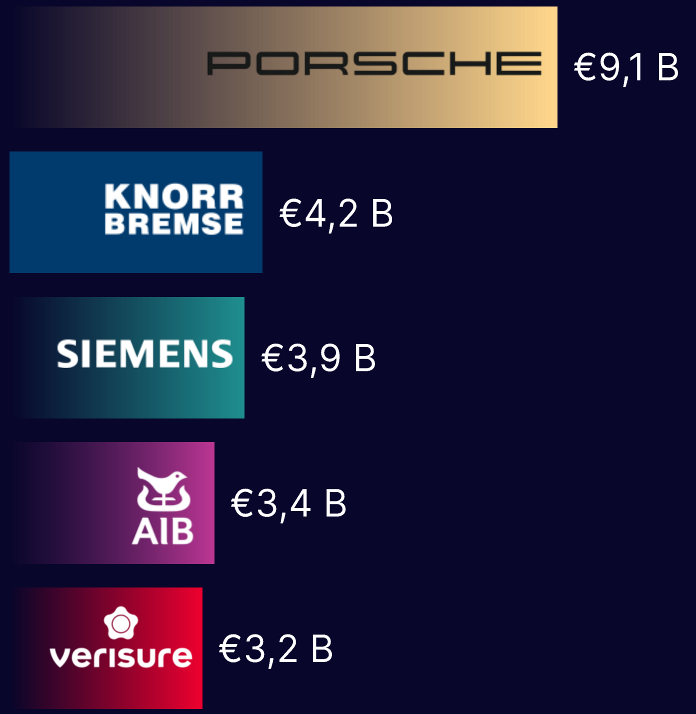
Current IPO Climate

5 of 10 largest IPOs including the largest listing since Porsche in 2022, driving 34% of capital raised across Europe and over half on Nasdaq Stockholm

Largest IPOs Europe 2025 YTD (Capital Raised)



Largest IPOs Europe 2017-2025 YTD (Capital Raised)



34% share of total IPO capital raised in Europe 2025 YTD has come from Verisure's IPO alone

Source(s): Nasdaq & Public Exchange Statistics
*Note(s): The IPO Capital Raised for Verisure could potentially be up to **€3 697M if over allotment is fully exercised***
Data includes the exchanges of Nasdaq Europe, Euronext, SIX Group, London Stock Exchange & Deutsche Börse Frankfurt

Nasdaq

Necessary Conditions for Innovation and SME fundraising on Public Markets

Sweden's Innovation Economy Begins With a Strong Pipeline of New Companies

Pool of innovative startups and robust early-stage funding

~150 Swedish startups raise their first round each year

1.7K startups (€0-15M last round)

138 breakouts (€15-100M last round)

27 scaleups (€100M+ last round)

41 unicorn startups founded since 1990[1]

Vibrant investor community

4th

in VC investment raised in Europe[1]

Resources to vet companies

13 innovation offices,

100+ incubators & accelerators[1]

Talent

Top Swedish universities foster entrepreneurial talent

Two are among Europe's top 20 in producing VC-backed founders[1]

Favorable legislation / government support

R&D tax deduction incentive

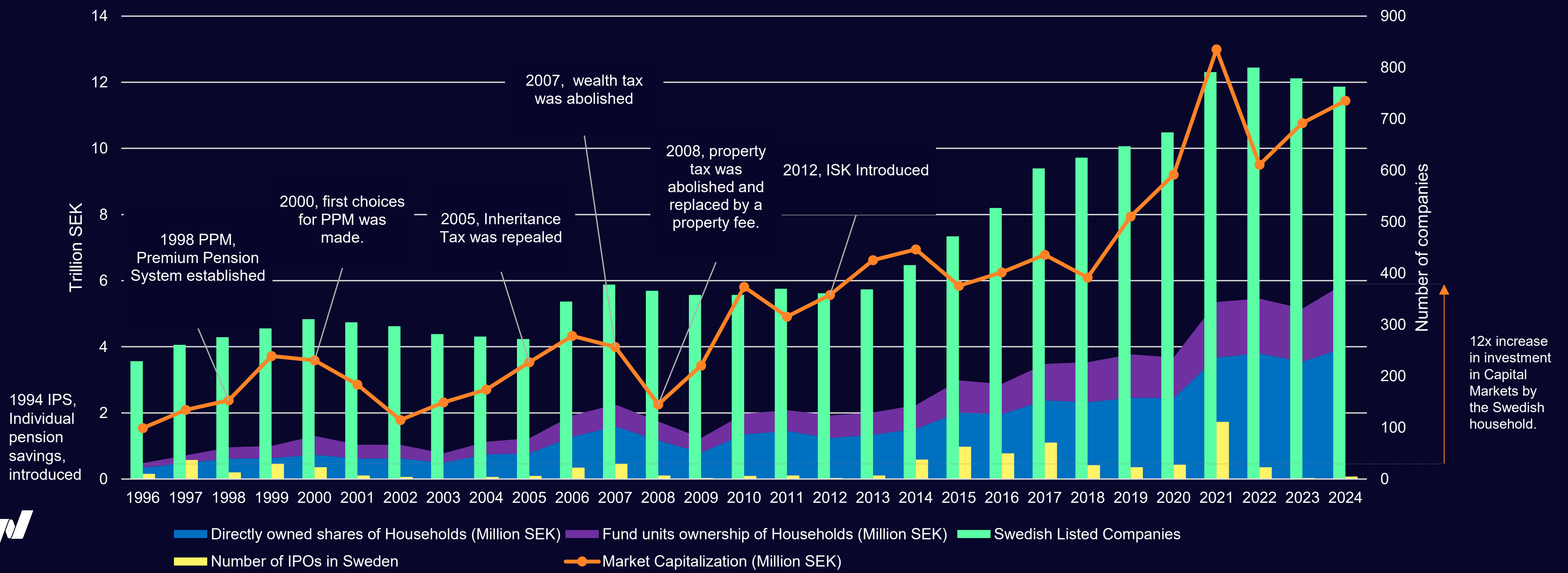
Numerous gov't sponsored programs, grants & innovation agencies

Notes: dealroom.co, Business Sweden

Sweden Built a Vibrant Investor Base Through Key Reforms…

Fundamental Govt reforms in the late 90s with the Public Pension system coupled with tax reform in the early 2000s fueled domestic investment in Swedish capital markets and a boom in founder led innovation and resulted in an eco-system of micro-cap investment

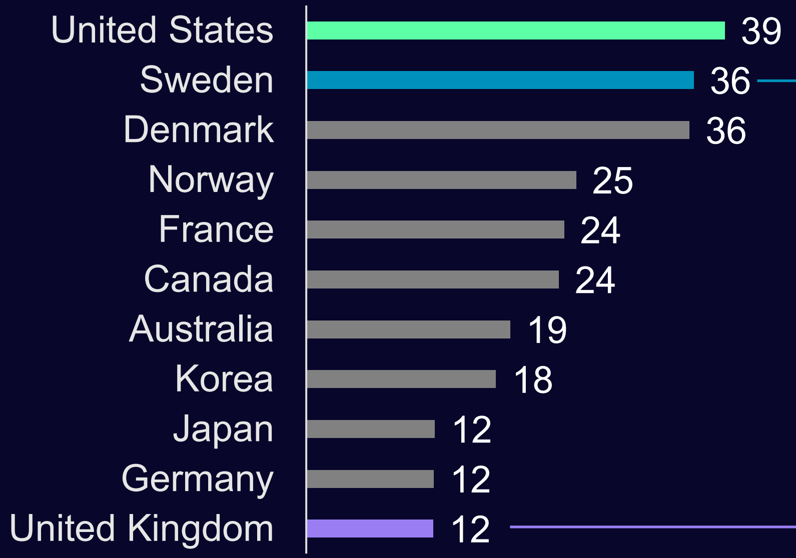
Swedish Household Ownership in Capital Markets - Development of the Swedish Market



…And Retail Investors Are a Key Driver of The Vibrant Investor Community

Swedish households have significant holdings in equities relative to other nations

2022 **Household** Assets in Stocks, as % of Total Financial Assets[1]



Supported by flows from pension funds…[2]

Pension fund assets to GDP: 170%

34% of pension funds directly in equities and 29% in fund vehicles[3]

22% in bonds and 2% in deposits

Pension fund assets to GDP: 110%

15% of pension funds directly in equities and 67% in fund vehicles[3]

13% in bonds and 1% in deposits

Pension fund assets: 125% of GDP

29% of pension funds in equities

35% in bonds and 3% in deposits

…and involvement in tax-advantaged accounts *(more detail on following page)*

126M participants (46% of adult pop.)

$21T in assets, with avg. equity allocations of 50-90% (varies by age group)[5]

4M unique accounts (58% of adult pop.)

$105B in assets, with 90% in equity or balanced funds[4]

12M participants (21% of adult pop.)

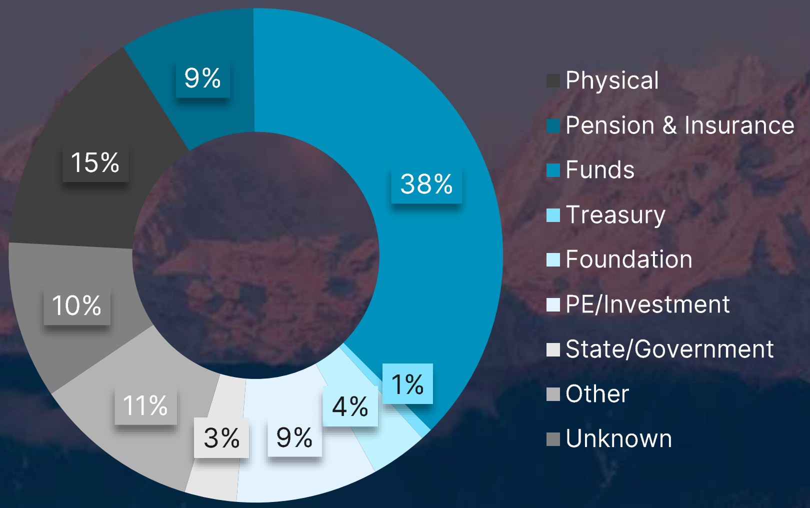
$960B in assets, with 60% in equities[6]

Notes: (1) OECD, employment-related pension entitlements are included (2) World Bank (3) Asset class breakdown for retirement / pension fund money in collective investment schemes not available (4) Estimates, Swedish Investment Fund Association (5) Estimates, Investment Company Institute (6) Gov.UK

Current IPO Climate

The ownership on Nasdaq Stockholm Main Market is diverse with thousands of funds making up the entire market

INVESTOR SPLIT



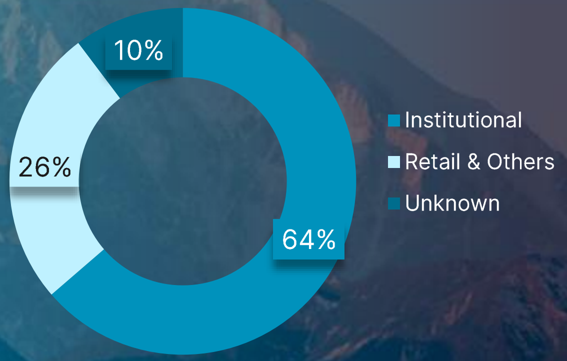
15,064 BSEK

IN TOTAL MARKET VALUE ON NASDAQ STOCKHOLM

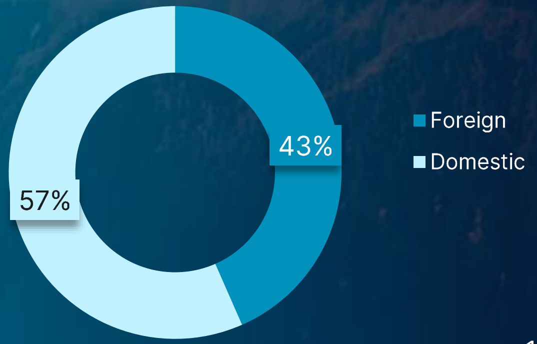
~70%

SHARE OF FOREIGN TRADING VOLUME ON NASDAQ STOCKHOLM

INSTITUTIONAL/RETAIL SPLIT



FOREIGN/DOMESTIC SPLIT



NUMBER OF FUNDS PER SEGMENT

Segment	Funds	Active Funds	Passive Funds	Swedish Funds	Foreign Funds
Large Cap	7987	6359	1628	398	7589
Mid Cap	1717	1395	322	262	1455
Small Cap	315	248	67	102	213

Source(s): Nasdaq & Modular Holdings Quarterly Report 2025-03-31

Society and Economic Growth

Why local markets are important

Drive economic growth & innovation

First North listed growth companies created four times as many jobs as their unlisted peers and over 100% higher revenue growth between 2013 - 2022

Strong local SME ecosystem

One of Nasdaq Europe’s key achievements is building an environment of success for Small and Medium-sized Enterprises (SMEs), encouraging them to stay local.

Societal impact

More people share in wealth creation; transparent markets build trust and contribute to overall economic well-being.

Concluding remarks

Key takeaways for Iceland

Learn from the Swedish blueprint but tailor it to the local market.

Thriving local environment

Build an environment of success for Small and Medium-sized Enterprises (SMEs), encouraging them to stay local.

Strong retail participation

Focus on financial literacy and governmental policies that support ownership in the stock market.

Balance local focus and international appeal

Successful dual listings of companies like Alvotech and Oculis show how Icelandic companies can get the best of both worlds.

Thank you!