



Nasdaq European Markets

The Swedish Investment Savings Account
and The Swedish Financial Ecosystem

February 2026

Northern Europe Leads the Way in Household Equity Ownership

Almost half of Swedish households indicate that they have positions in financial securities. By placing those holdings in relation to the household's total financial assets, **approximately 3 million Swedes are direct owners of shares**. This ranks Sweden amongst the highest in both Europe and US highlighting the strong investment interest in the country.

% of household financial assets



46%

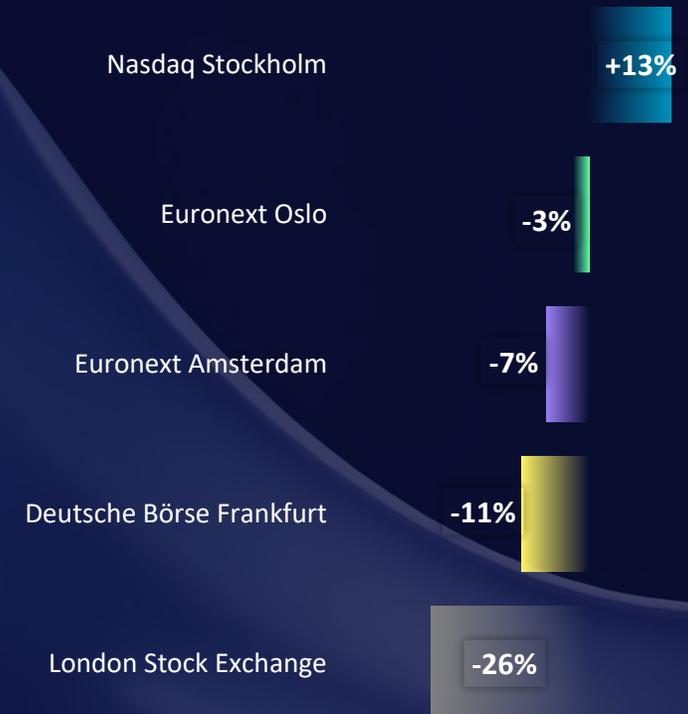
of Swedish households indicate that they hold financial securities which is a clear **#1** in the EU

Four of the ten largest IPOs in Europe in 2025 came from Nasdaq Stockholm with 60% of the total volume

IPO transaction volume 2025



Listed company trend 2018-2025



The Financial Ecosystem

Strong equity culture with low thresholds for retail investors

- Population knowledgeable about capital markets and growth companies
- Easy access to capital markets through online brokers

Tax policies that encourage equity investments

- Investment Savings Accounts (ISK)

High public confidence in capital markets

- Quality in markets and listed companies
- Cooperation between local shareholders.
- Self-regulation as an alternative or complement to legislation



Entrepreneurial and innovative societies

- Knowledge intense and innovative region
- Core investments based on innovation and tech
- Sweden has one of the largest number of unicorns in the world per capita

Institutional investors and pension funds with focus on SMEs

Support structure for SMEs

- Presence of small and medium-sized banks, brokers and advisers supporting listings of smaller corporates

Swedish Investment Savings Account development

- ✓ Launched in 2012
- ✓ Almost 40% of population hold an ISK account
- ✓ Assets held amount to 1/3 of GDP
- ✓ Tax rate: 1,086 % - 0,27 % between 2024-2012
- ✓ Predictable and growing tax base



Simplicity is key to the Swedish ISK success

Account structure offered by credit institutions and securities companies to private individuals to save in financial instruments. Simple administration and tax benefits, both for individuals and the state.

Taxation

- ✓ On total holdings + deposits
=> No tax on returns, no declaration of transactions
- ✓ Automated reporting
- ✓ Variable (lower) tax rate, 0,9% applied for 2025
- ✓ For 2026, the first SEK 300.000 per individual tax exempt

Eligible holdings

- ✓ Cash
- ✓ Financial instruments (shares, bonds, ETF:s, derivatives, structured products) and funds
- ✓ Unlisted equity is not allowed, nor is shorting
- ✓ Not necessarily beneficial for all assets

Flexible

No limits on:

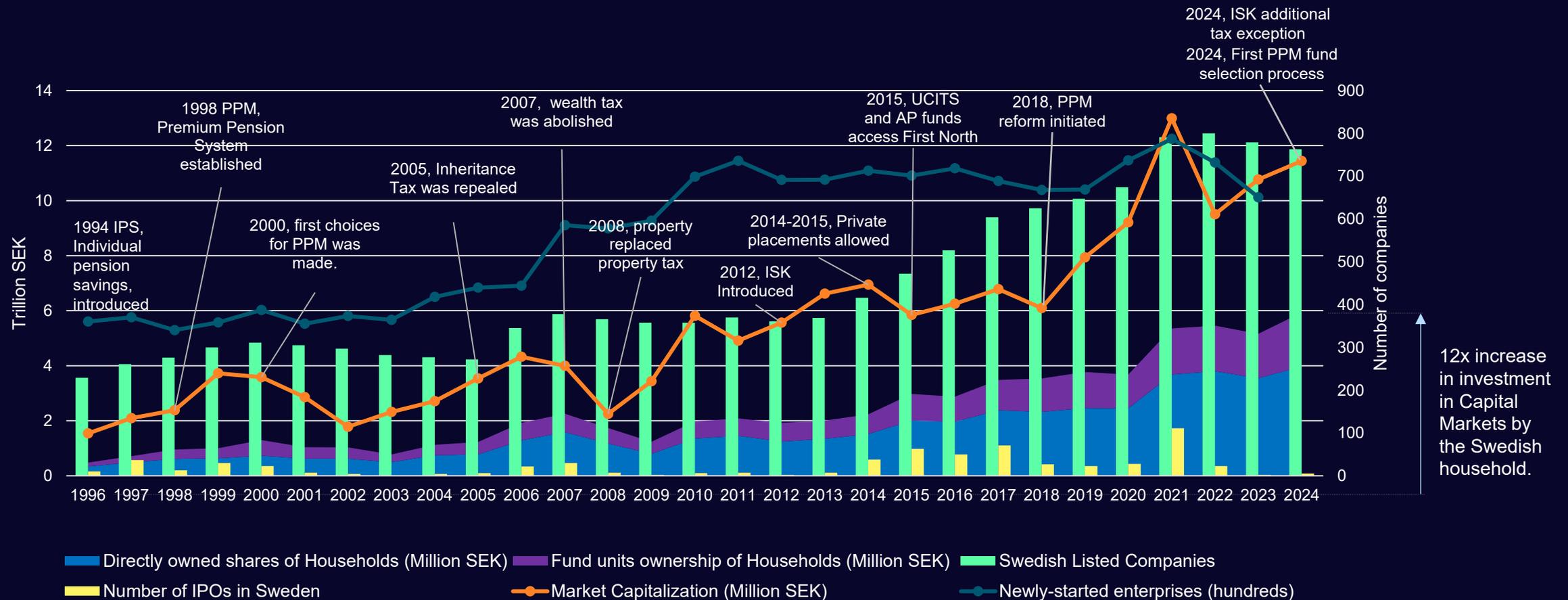
- ✓ Deposits/amount of assets
- ✓ Holding period
- ✓ Number of accounts per individual
- ✓ Geographical exposure



A blueprint for EU's recommendations on SIA.

Sweden Built a Vibrant Investor Base Through Key Reforms...

Political decisions have created **choice**, **capital** and **simplicity** for households to invest



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Thank You!

