INDEX METHODOLOGY

FIRST NORTH 25™ INDEX

FN25™

INDEX DESCRIPTION

The First North 25 Index measures the performance of a selection of the largest and most traded securities listed on the Nasdaq Nordic First North Growth Markets (First North Denmark, First North Finland, First North Iceland and First North Sweden).

SECURITY ELIGIBILITY CRITERIA

Parent index

A security must be included in the First North All-Share™ Index. Please refer to that methodology for further information.

Multiple classes of securities

If a security is listed on more than one of the eligible exchanges ("dual listed security"), the listing with the highest turnover calculated in Euro (EUR) is eligible. In the Constituent selection process, the eligible listing captures the aggregate turnover of all listings for that security.

Other eligibility criteria

The Issuer of a security not already in the Index as of the Index Reconstitution Reference Date ("non-Index Security") may not have entered into a definitive agreement or other arrangement that would likely result in the non-Index Security becoming ineligible.

The Issuer of a security already in the Index as of the Index Reconstitution Reference Date ("Index Security") that has entered into a definitive agreement or other arrangement that would likely result in the Index Security becoming ineligible soon after the Index Reconstitution Effective Date may be removed from the Index in conjunction with the Index Reconstitution.

INDEX CALENDAR

Reconstitution schedule

Nasdaq selects constituents semi-annually in January and July to determine the Index Securities as of the Index Reconstitution Effective Date.

Reconstitution reference dates

The January Reconstitution is conducted using data as of the end of November.

The July Reconstitution is conducted using data as of the end of May.

Reconstitution announcement dates

Index Reconstitutions are announced at least five (5) trading days prior to the Index Reconstitution Effective Date.

Reconstitution effective dates

Index Reconstitutions are effective at market open on the first trading day in January and July.

Rebalance schedule

The Index is rebalanced semi-annually in conjunction with the Index Reconstitution in January and July.

Rebalance reference dates

Index Security weights are determined by the total shares outstanding as of the Index Reconstitution Reference Date and the closing prices as of the day prior to the Index Rebalance Effective Date. Maintained securities use last sale price as the closing price and added or deleted securities use VWAP as the closing price.

Rebalance announcement dates

Index Rebalances are announced at least five (5) trading days prior to the Index Rebalance Effective Date.

Rebalance effective dates

Index Rebalances are effective in conjunction with the Index Reconstitutions at market open on the first trading day in January and July.

Holiday schedule

The Indexes are calculated Monday through Friday.

Index calculation and dissemination schedule

The Index is calculated during the trading day and is disseminated once per second from 09:00:10 to 17:35:00 local time (Central European Time or Central European Summer Time, dependent on the month of the year).

CONSTITUENT SELECTION

Constituent selection process

A Reconstitution is conducted on a semi-annual basis, at which time all eligible securities, ranked by market capitalization, are considered for inclusion in the Index based on the following order of criteria:

- The top 30 securities ranked by market capitalization are considered for positions in the Index.
- The top 25 securities, ranked by Nasdaq official aggregate turnover in Euro (EUR) during the six (6) calendar months starting six (6) calendar months prior to the Index Reconstitution Reference Date, are selected for the Index.

CONSTITUENT WEIGHTING

Constituent weighting scheme

The Index is a market capitalization-weighted index.

Constituent weighting process

Index Securities' weights are determined by dividing each Index Security's market capitalization by the aggregate market capitalization of all Index Securities.

Please refer to the **Nasdaq Index Weight Adjustment Guidelines** for further information.

INDEX MAINTENANCE

Deletion policy

If at any time other than at the Index Reconstitution, Nasdaq determines that an Index Security has or will undergo a fundamental alteration that would make it ineligible for Index inclusion, the Index Security is removed from the Index as soon as practicable as noted in the "Mergers & Acquisitions (M&A)" section of the **Corporate Actions and Events Manual – Nordics, Baltics, & SmartBeta Equities.**

Such fundamental alterations include, but are not limited to, a listing switch to an ineligible Index Exchange, acquisition of more than 90% of outstanding shares, merger, or other major corporate event that would otherwise adversely impact the integrity of the Index.

On the last trading day before the Effective Date of the deletion, other than due to bankruptcy, the calculation of the Index Value for that Index Security shall be based on VWAP. On the Effective Date of the deletion, the Index Security is removed at VWAP. For more information on the handling of bankrupt securities, please refer to the “Bankruptcy” section of the **Corporate Actions and Events Manual – Nordics, Baltics, & SmartBeta Equities.**

Replacement policy

Removed securities are not replaced except, under certain conditions, when the removed Index Security is involved in a merger. Please refer to the “Mergers & Acquisitions (M&A)” section of the **Corporate Actions and Events Manual—Nordics, Baltics, & SmartBeta Equities** for further information.

Addition policy

Securities are not added in between Index Reconstitutions unless otherwise noted under the Replacement policy section.

Corporate actions

Information on corporate action and event handling can be found in the **Corporate Actions and Events Manual –Nordics, Baltics, & SmartBeta Equities**.

The Index follows a “Market Cap Corporate Action Method for Indexes that Review Index Shares on a Periodic Basis”.

Index share adjustments

Please refer to the “Index Share Adjustments” section of the **Corporate Actions and Events Manual – Nordics, Baltics, & SmartBeta Equities** for further information.

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website at http://indexes.nasdaqomx.com.

For more information on the general Index Announcement procedures, please refer to the **Nasdaq Index Methodology Guide**.

Unexpected market closures

For information on Unexpected Market Closures, please refer to the **Nasdaq Index Methodology Guide**.

Calculation types

For information on the Index calculation types as well as the mathematical approach used to calculate the Index(es), please refer to the **Calculation Manual – Equities & Commodities**.

Recalculation and restatement policy

For information on the Recalculation and Restatement Policy, please refer to the **Nasdaq Index Recalculation Policy**.

Data sources

For information on data sources and the classification of dividends and associated tax rates, please refer to the **Nasdaq Index Methodology Guide**.

Contact information

For any questions regarding an Index, please contact the Nasdaq Index Client Services team at indexservices@nasdaq.com.

Index dissemination

Index values and weightings information are available through Nasdaq Global Index Watch (GIW) website at https://indexes.nasdaqomx.com/ as well as the Nasdaq Global Index FlexFile Delivery Service (GIFFD) and Global Index Dissemination Services (GIDS). Similar to the GIDS offerings, Genium Consolidated Feed (GCF) provides real-time Index values and weightings for the Nordic Indexes.

For more detailed information regarding Index Dissemination, see the **Nasdaq Index Methodology Guide**.

Website

For further information, please refer to Nasdaq GIW website at https://indexes.nasdaqomx.com/.

FTP and dissemination service

Index values and weightings are available via FTP on the Nasdaq Global Indexes FlexFile Delivery Service (GIFFD). Index values are available via Nasdaq's Global Index Dissemination Services (GIDS).

GOVERNANCE

All Nasdaq Indexes are managed by the governance committee structure and have transparent governance, oversight, and accountability procedures for the index determination process. For further details on the Index Methodology and Governance overlay, refer to the **Nasdaq Index Methodology Guide.**

GLOSSARY OF TERMS AS USED IN THIS DOCUMENT

For the glossary of key terms, please refer to the **Nasdaq Index Methodology Guide.**

APPENDIX A: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
7/15/2024	Index maintenance: Corporate action handling exceptions from standard procedures	In the "Adjustment for Issues - Basket Method and Fixed Price Method" section of the Corporate Actions and Events Manual—Nordics, Baltics, & SmartBeta Equities, the Basket method and the Fixed Price method use VWAP.	--

DISCLAIMER

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity, including but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

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