



INDEX METHODOLOGY

FIRST NORTH 25TM INDEX

FN25TM

INDEX DESCRIPTION

The First North 25 Index (the “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

To qualify for index inclusion, securities must meet the following Security Eligibility Criteria, which are applied as of the Reconstitution Reference Date.

Security Universe

A security must be included in the First North All-Share EURTM Index (FIRSTNORTHEURTM). 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

Companies that have filed for bankruptcy, or equivalent protection from creditors, will not be considered for initial inclusion in the Index.

A company that has entered into a definitive agreement or other arrangement that is expected to make it ineligible will not be considered for initial inclusion in the Index. Such agreements and arrangements include, but are not limited to:

- An agreement to be purchased by another entity or to become privately owned.
- A plan to delist or to transfer to an ineligible exchange.

- A plan to reorganize as an ineligible security type.
- A decision to liquidate or otherwise permanently cease operations.

Generally, a security already in the Index as of the Reconstitution Reference Date but expected to become ineligible soon after the Reconstitution Effective Date due to the corporate actions described above will also be excluded from consideration.

CONSTITUENT SELECTION

Constituent Selection Process

An index reconstitution is conducted semiannually based on the Reconstitution Reference Date.

All securities that meet the *Security Eligibility Criteria*, 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 Reconstitution Reference Date, are selected for the Index.

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

The Index is a market capitalization-weighted index.

Constituent Weighting Process

An index rebalance is conducted semiannually based on the Rebalance Reference Date.

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

Refer to the **Nasdaq Index Weight Calculations** for further information.

INDEX CALENDAR

Reconstitution & Rebalancing Schedule

Reconstitution Frequency	Semiannually

Rebalance Frequency	Semiannually
Reconstitution Reference Dates	Last trading day of November and May, respectively
Reconstitution Announcement Dates	After the close on the sixth trading day prior to the Reconstitution Effective Date
Reconstitution Effective Dates	At market open on the first trading day in January and July, respectively
Rebalance Reference Dates	<ul style="list-style-type: none"> • For Total Shares Outstanding (“TSO”), the same as used in the index reconstitution • For Last Sale Price (“LSP”), the last trading day prior to the Rebalance Effective Date
Rebalance Announcement Dates	Same as the Reconstitution Announcement Dates
Rebalance Effective Dates	Same as the Reconstitution Effective Dates

Holiday Schedule

The Index is calculated Monday through Friday and does not close for holidays.

Index Calculation and Dissemination Schedule

Index values are made available on each trading day via the Nasdaq Global Index Watch (GIW) website at <https://indexes.nasdaqomx.com/>. Where applicable, index values are available throughout the trading day.

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 LSP. On the Effective Date of the deletion, the Index Security is removed at LSP. For more information on the handling of bankrupt securities, 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. 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

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 <https://indexes.nasdaqomx.com/>.

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

Unexpected Market Closures

For information on Unexpected Market Closures, 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), refer to the **Calculation Manual – Equities & Commodities**.

Recalculation and Restatement Policy

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

Data Sources

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

Contact Information

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

Index Dissemination

Index values and weightings information are available through the 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, refer to the 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, refer to the **Nasdaq Index Methodology Guide**.

APPENDIX A: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
12/1/2026	Index Calendar: Reconstitution & Rebalancing Schedule: Rebalance Reference Dates	<ul style="list-style-type: none"> For Total Shares Outstanding ("TSO"), the same as used in the index reconstitution For closing prices, the last trading day prior to the Rebalance Effective Date Maintained securities use last sale price as the closing price and added or deleted securities use VWAP as the closing price 	<ul style="list-style-type: none"> For Total Shares Outstanding ("TSO"), the same as used in the index reconstitution For Last Sale Price ("LSP"), the last trading day prior to the Rebalance Effective Date <p><i>Note: Maintained, added and deleted securities use LSP as the closing price.</i></p>
12/1/2026	Index Maintenance: Deletion Policy	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.	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 LSP. On the Effective Date of the deletion, the Index Security is removed at LSP.
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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