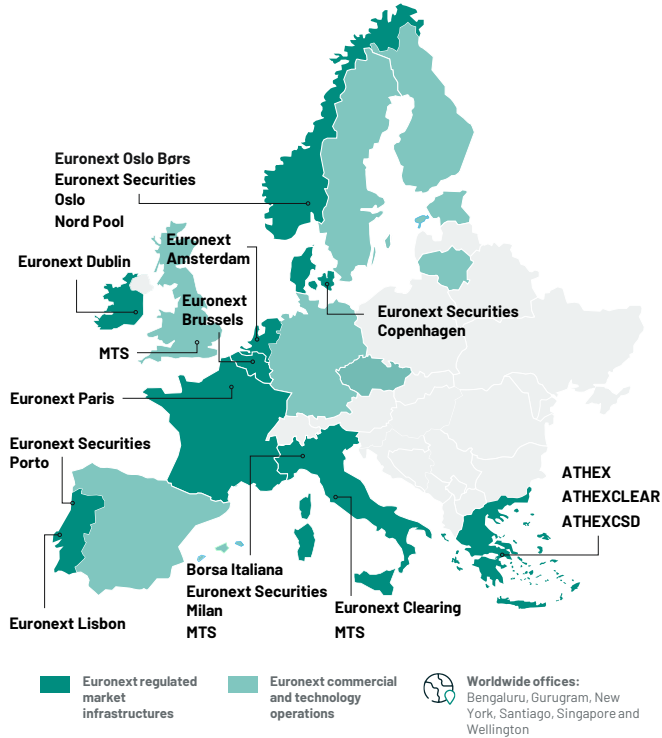




# UNITING EUROPEAN CAPITAL MARKETS

# Euronext is the leading equity listing venue in Europe



**c.1,900** companies listed on Euronext markets

**€6.8tn** of aggregate market capitalisation

**8** listing venues fully integrated into one single liquidity pool<sup>1)</sup>

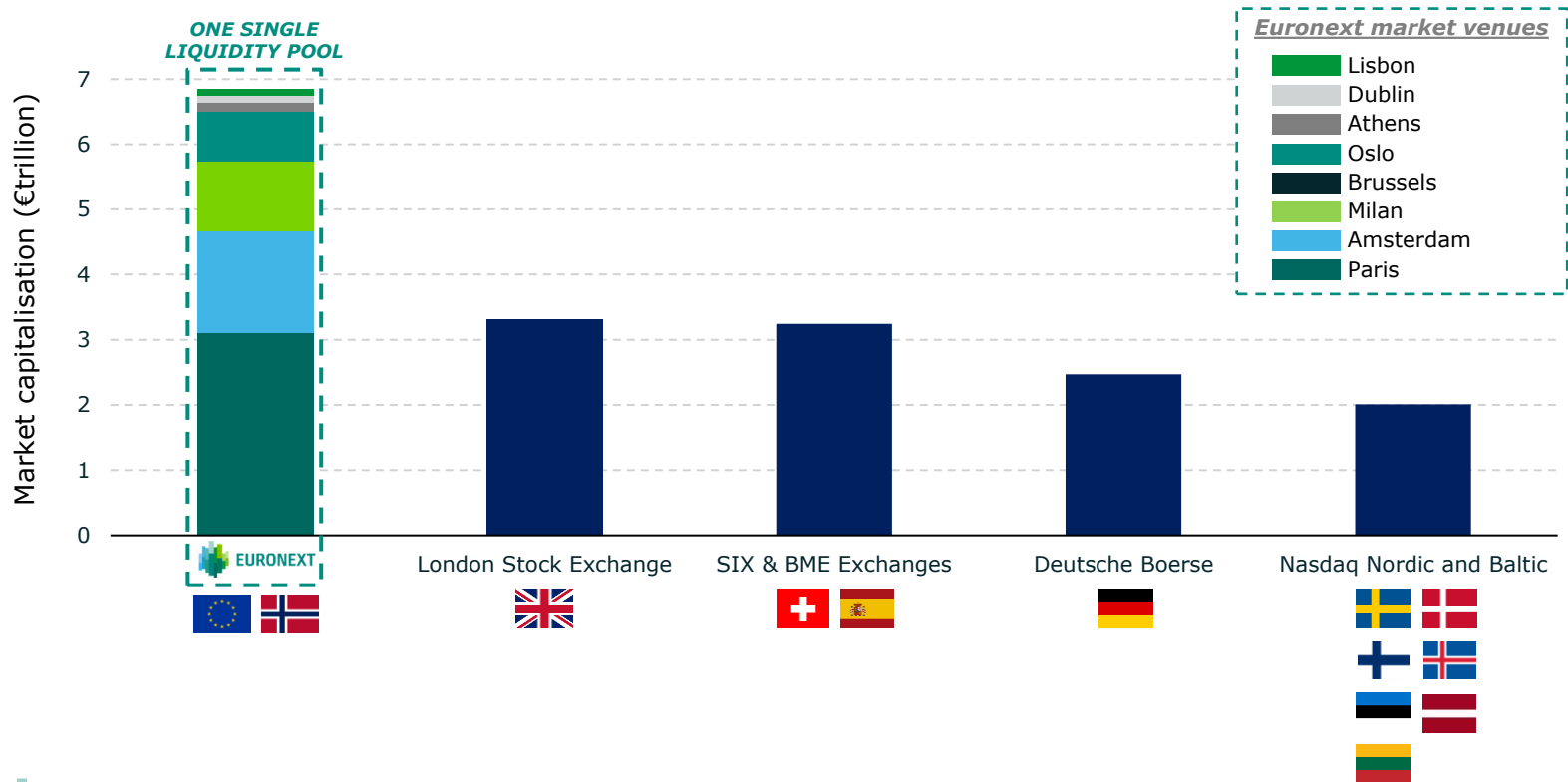
**4,200+** active institutional investors<sup>2)</sup>

Home of the largest and well-known European companies:  
**28** components of the EURO STOXX 50

#1 stock exchange in Europe for Tech companies with  
**c.700** Tech companies listed

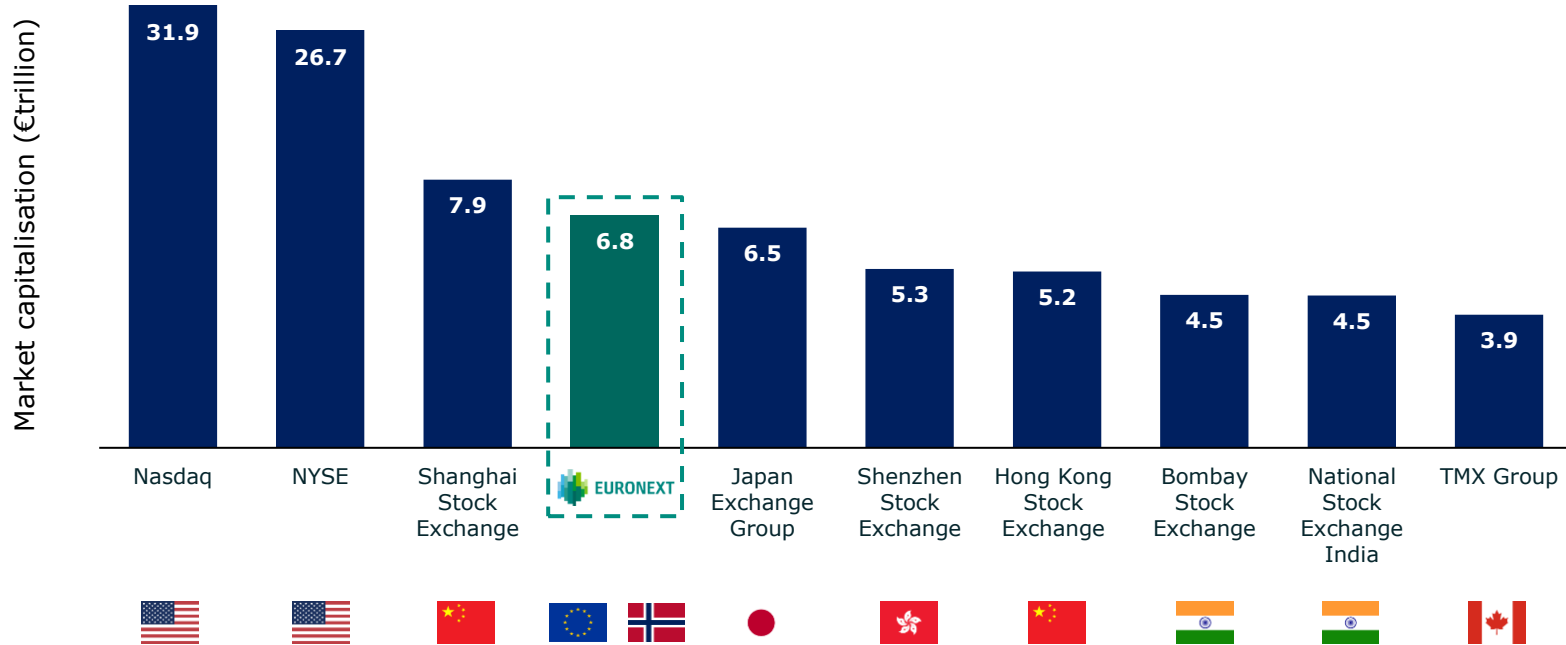
#1 stock exchange in Europe for SMEs with  
**1,400+** listed SMEs

# Euronext is the #1 equity listing venue in Europe



Source: Euronext for Euronext, LSEG and WFE for other stock exchanges, as of end of December 2025.  
 Notes: WFE figures converted as per EUR/USD Spot FX rate as of 31 December 2025. LSEG figures calculated using WFE methodology (domestic issuers listed on Main and AIM markets, excluding Investment Funds and Specialist Funds).

# Euronext is the #4 equity listing venue worldwide



# Success depends not only on size, but also on integration



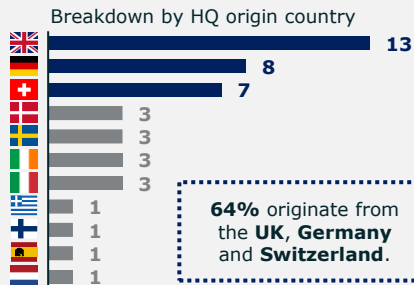
# The European capital market has tailwind

- Uncertainty in the US
- Stronger IPO activity in Europe
- Public investment increases in Europe
- Regulatory simplification finally on the EU agenda
- **Capital flow from US to Europe**
- **European equities outperform US**

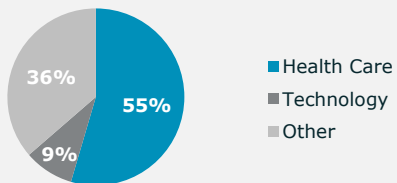


# European companies are better off listing on Euronext than in the US

Since 2020, only 5.5% of the European IPOs took place on a US exchange, i.e. 44 IPOs<sup>1)</sup>

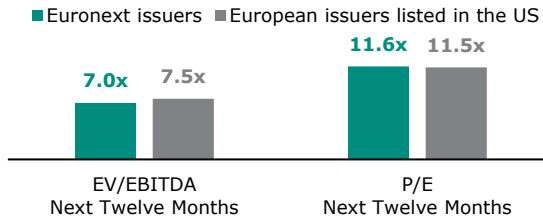


Breakdown by sector

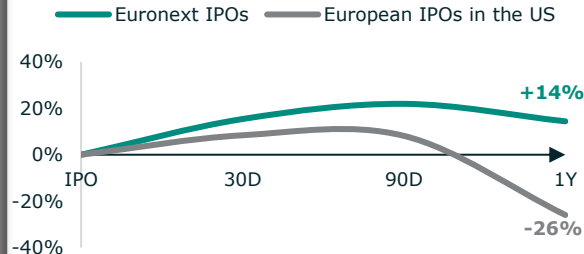


55% were from the Health Care sector, while less than 10% were from the Technology sector.

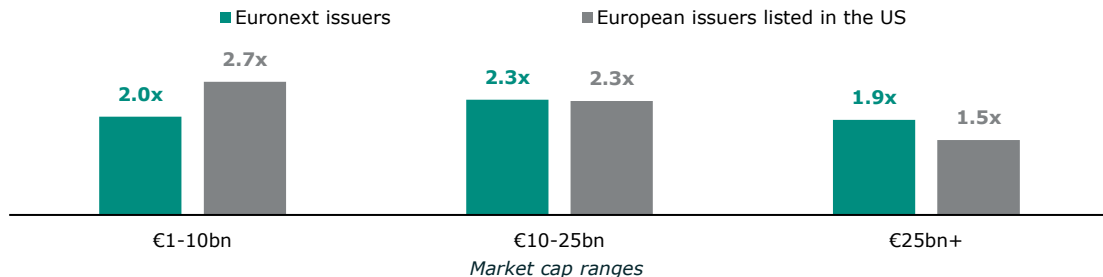
Valuations are similar on Euronext and in the US for European companies<sup>2)</sup>



Euronext equities outperform US-listed European equities one year post-IPO<sup>1)</sup>



Liquidity is comparable on Euronext and in the US for European equities<sup>3)</sup>



1) Sources: Euronext, Dealogic, and FactSet, as of end of December 2024. European IPOs & Private Placements in the US between 2020 and 2024 with deal value above €5m.

2) Sources: Euronext and FactSet, as of end of March 2025. Median multiples based on Euronext issuers listed on the regulated market and European companies listed on Nasdaq & NYSE. Secondary listings and SPACs excluded.

3) Sources: Euronext, BMLL, and FactSet, as of end of March 2025. Liquidity measured as the average free-float velocity of Euronext issuers listed on the regulated market and European companies (identified using the HQ country) listed on Nasdaq & NYSE. Composite turnover data considered. New listings over the past 12 months, Euronext-US dual listings, SPACs, and ADRs excluded.



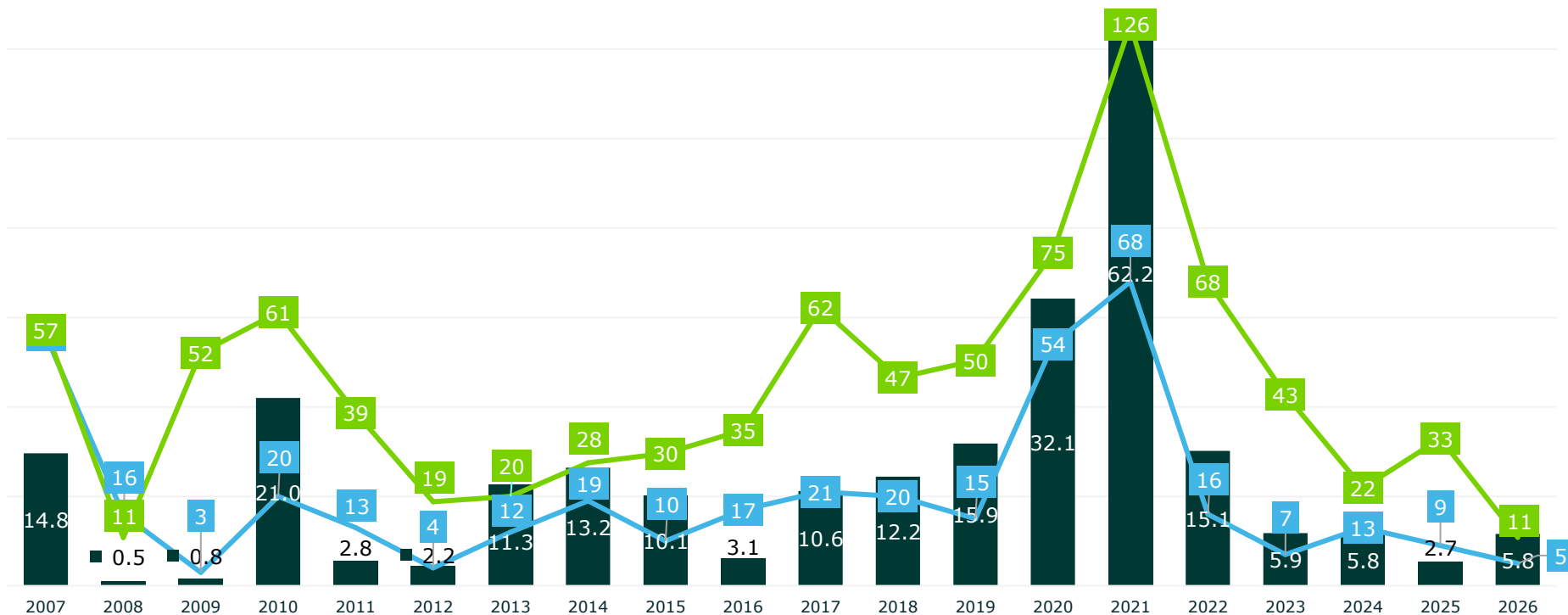
# Euronext Oslo Børs is a global hub for listing



# Capital markets are volatile in nature

IPOs and new issues (NOK bn)

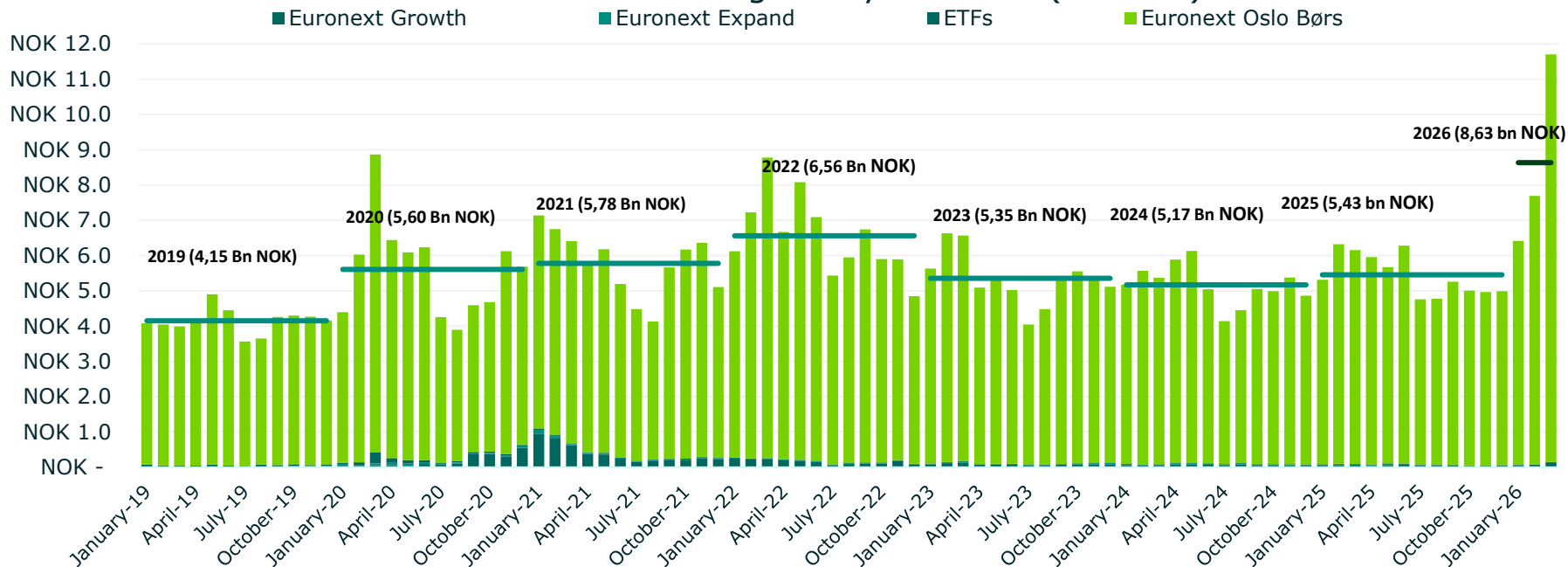
■ Raised through New companies (NOKbn)    — No. Companies admitted    — Total equity raised (NOKbn)



# Equity trading has reached historically high levels

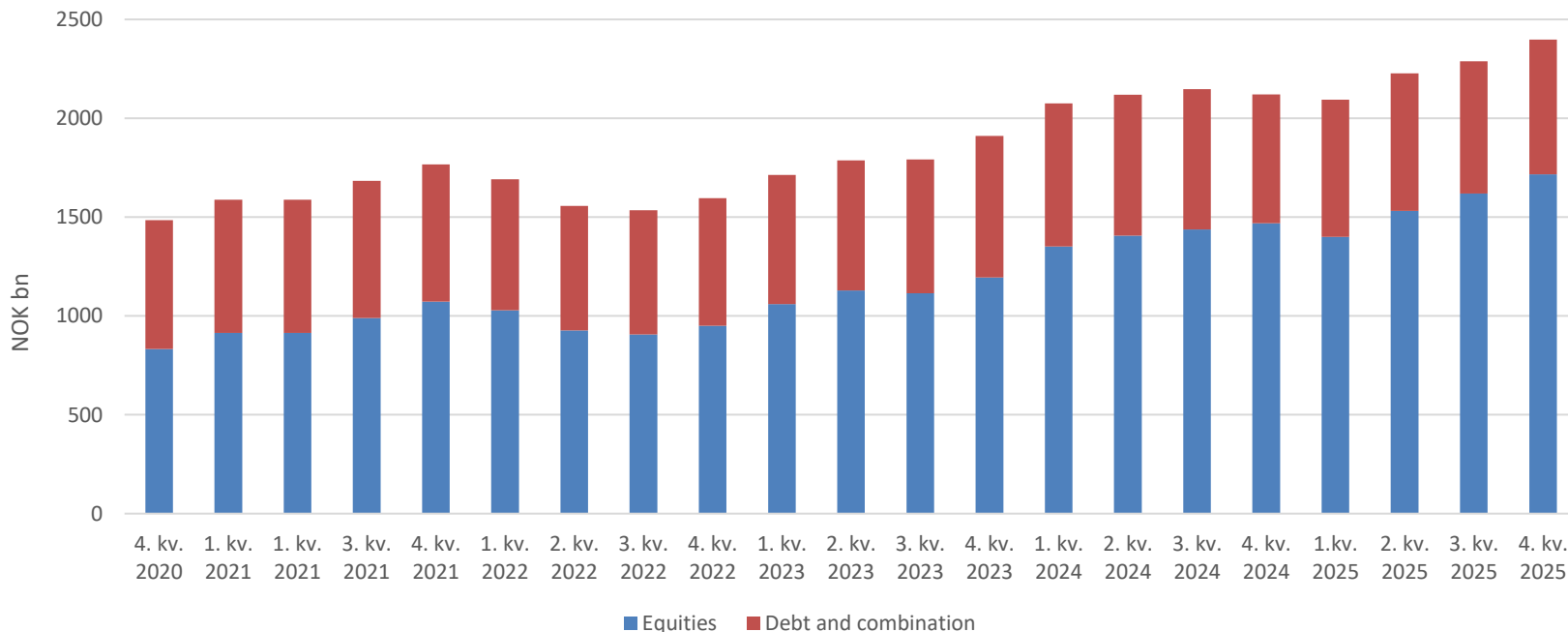
Central Order Book, in NOK mrd

## Euronext Oslo - Average Daily Turnover (Bn NOK)



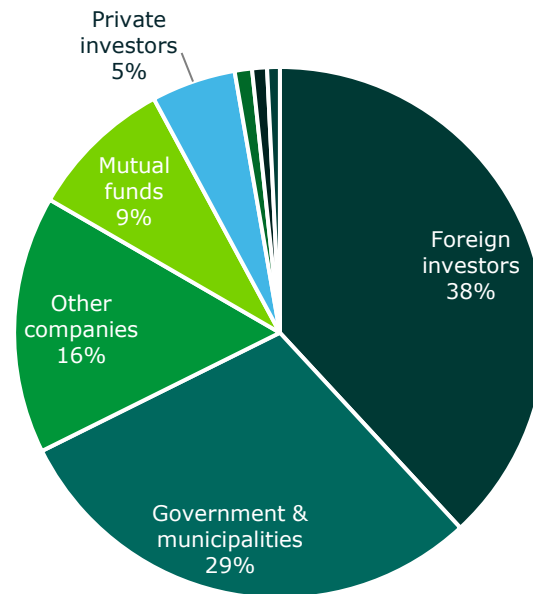
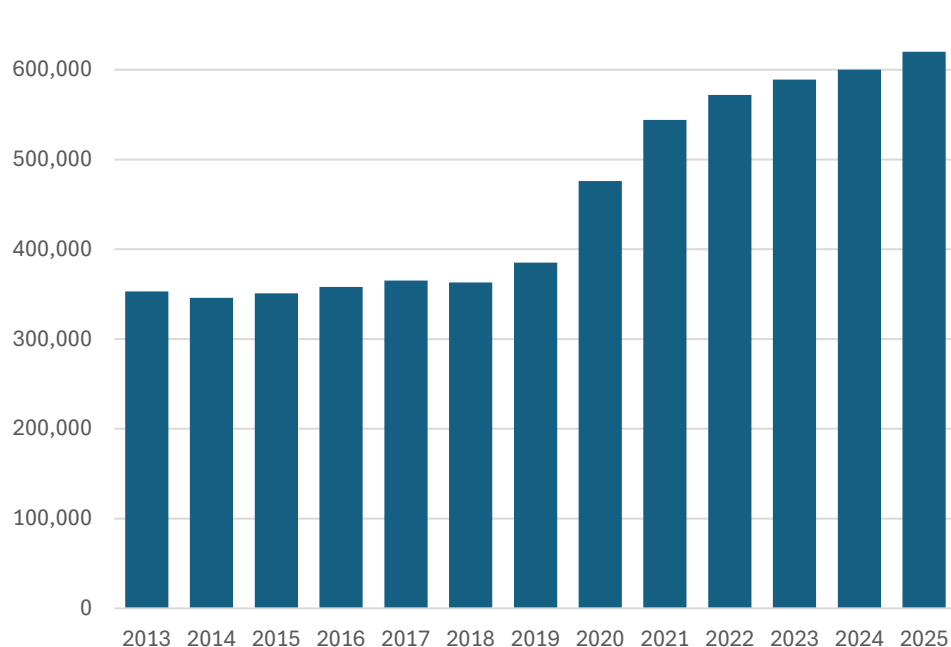
# Retail-investors represents a “new” source of funding

Investments in Norwegian mutual funds 2020-2025



# Number of retail-investors is growing fast

Both in numbers and in importance



# **A perfect storm in seafood equities on Euronext Oslo Børs**

**Last five years of volatile markets in hindsight**

# World's Leading Seafood Exchange

Norway is the **#1** exporter of fish and other seafood products

Oslo Børs is **#1** globally in terms of Mcap and the number of seafood companies

- Market Capitalization of ~ NOK 310Bn
- Seafood represent ~ 7% of the total market capitalization on Oslo Børs
- Unique & dedicated seafood index — the only one globally
- Norway has a rich seafood history, with companies dating back over 120 years, highlighting its leadership in the industry
- Strong investor appetite from institutional, family offices and retail investors
- Local cluster covering all needs, including financial and legal advisory
- Extensive analyst coverage of the seafood sector

# The Seafood Sector

23 companies listed on Euronext Oslo Børs and Euronext Growth

## Equipment & Services

**AKVA**GROUP™

## Biotech

 **HBC**®

## White Fish and Pelagic

 **Austevoll Seafood ASA**

  
**NORDIC HALIBUT**  
NORWAY'S BEST

  
**norcod**

**THE KINGFISH COMPANY**

  
**barramundi group**

 **AKER BIOMARINE**

## Salmon Farming

**MQWI**®

 **SALMAR**

  
**BAKKAFROST**  
ESTABLISHED 1984

  
**LERØY**

  
**Grieg Seafood**

  
**Måsøval**

  
**Icelandic Salmon**  
SUSTAINABLE SALMON FROM HANRANLAX

**SALMON EVOLUTION**™

  
**ANDFJORD™ SALMON**

  
**Nordic Aqua**

  
**I&I Kaldvík**

  
**Gigante Salmon**

**ARCTIC FISH**

  
**PROXIMAR SEAFOOD**

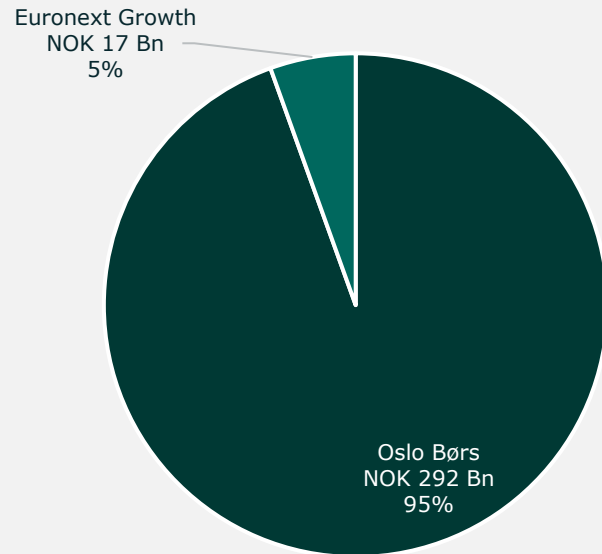
  
**ATLANTIC SAPPHIRE.**

# Sector split by Market Capitalization

NOK 309Bn total Seafood market capitalization

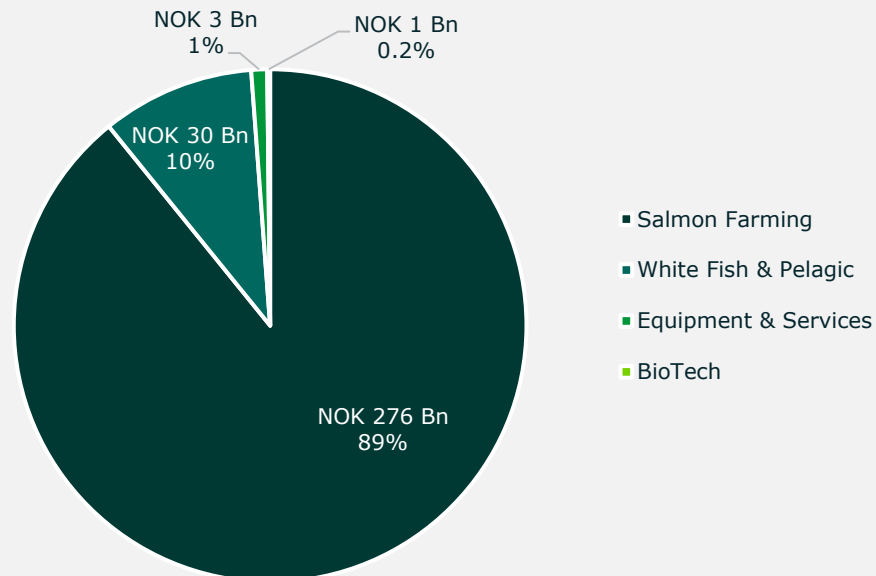
## Market place

Most seafood companies are listed on the main market



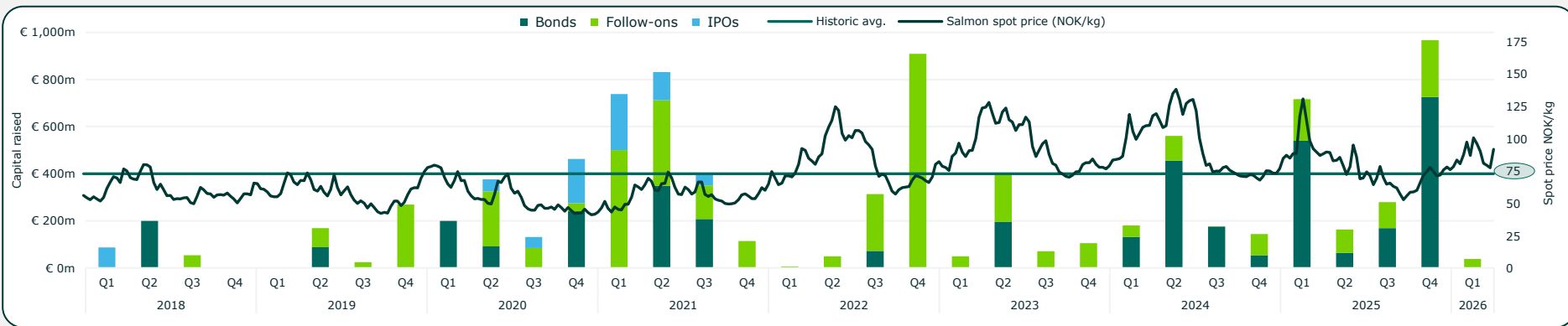
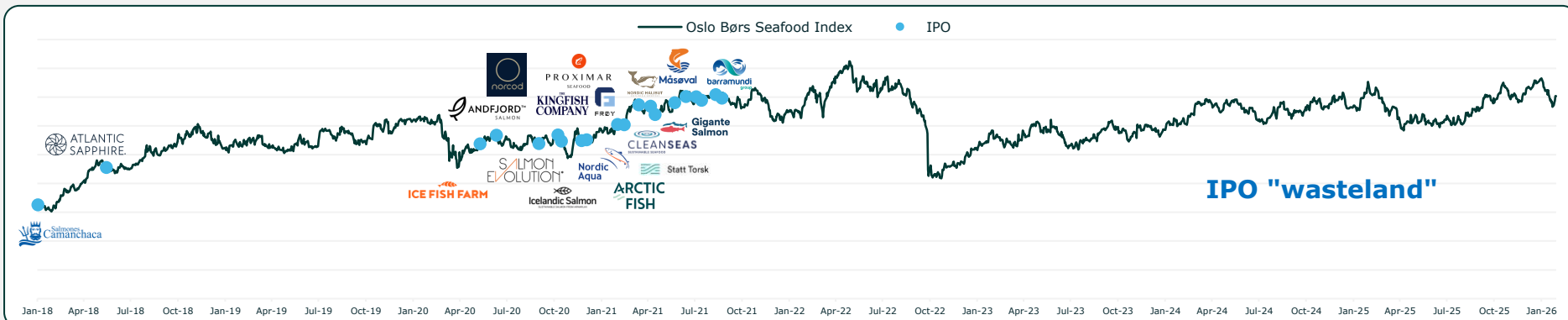
## By subsector

Salmon farming is by far the largest subsector



# Superior Access to Capital for the Seafood sector

Post 20-2022 "IPO wave" market activity has been muted but..



# The "Perfect" Storm

"Salmon tax", tariffs, currency and foreign exodus in seafood equities

## Børsverdier raser etter skatteforslag: Fire storeiere med papirtap på 12 mrd.

John Fredriksen, Witzøe, Grieg og Møgster-familien må se aksjevalue stupe etter at regjeringen foreslår grunnrenteskatt i laksebransjer

Norway's salmon resource tax falls short as the world's biggest producer says it owes nothing

Regjeringen vil hente inn milliarder med ekstraskatt på laks og kraft

– Verdiene som kommer fra naturressursene våre, må fordeles mer rettferdig enn i dag, sier Jonas Gahr Støre. – Dramatisk, sier NHO-sjefen om skatteendringene. Oppdrettselskapene stuper på børsen.

## Vet ikke politikere hva børssensitiv informasjon er?

Finanspolitisk talsperson Geir Pollestad (Sp) sa mandag at grunnrenteskatten kommer til å bli endret fra opprinnelig forslag. Det ga sjømatelskapene rakettfart på børsen.



## Utlendinger dumper norske aksjer som aldri før

Kronekursen har stupt og utlendinger flykter fra norske aksjer. Høyre skylder på regjeringens økonomiske politikk og økt politisk risiko.

## Sjømataksjene stuper etter grunnrente-forslag fra regjeringen – verdiene falt med rundt 50 milliarder

Salmar-aksjen falt 30 prosent på børsen etter at nyheten om grunnrente på havbruk kom i dag.

## Companies pull out investments ahead of Norway's salmon tax

Value of Norway salmon exports to US fell by \$43m last month



## Tollfrykt ryster fiskeaksjene

Nyheter av redaksjonen - 3 februar 2025

Lakseaksjene på Oslo Børs faller markant torsdag, drevet av økt usikkerhet rundt mulige tollsatser. Mens toll på chilensk laks fremstår som lite sannsynlig, kan norsk laks bli rammet av tariffen i USA,

Norway sets salmon tax at 25 percent

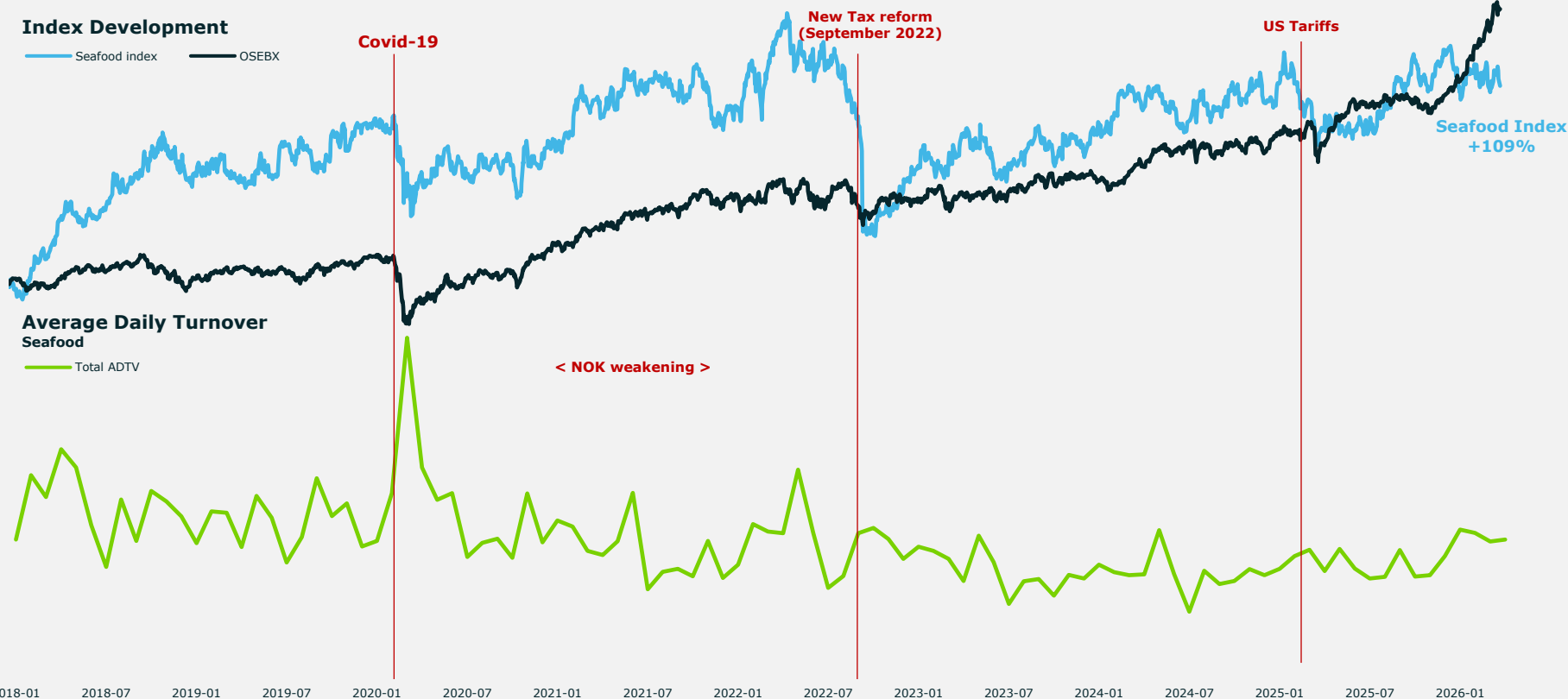
US tariffs bite into Norway's salmon success story

# Historical Performance of Seafood Stocks

A near decade long outperformance for Seafood until...

## Index Development

— Seafood index — OSEBX



# Will the appetite for Seafood return to capital markets?

## Macro effects:

- ❑ Worst political risk now behind us (?)
- ❑ NOK appreciating against *some* major currencies
- ❑ Record trading volumes and capital inflow to European markets

## Sector specific effects:

- ❑ Constrained biomass growth (according to you!)
- ❑ Positive trend in salmon spot prices
- ❑ Sector consolidation
- ❑ Strong balance sheets
- ❑ Sector pricing cheap on a relative basis to the overall market

Still #1 leading seafood exchange with access to capital for small and large companies





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