
European Surveillance Annual Report 2022



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Foreword - European Surveillance Annual Report 2022

The mission of European Surveillance is clear – the function shall protect investors, uphold market integrity and confidence in the Nasdaq markets through its surveillance activities, i a by predictable and transparent decisions; with a high degree of professionalism and reliability; and offer high quality guidance on exchange rules to the market.

European Surveillance covers a broad range of responsibilities; Listing Qualifications, Investigations & Enforcements, Trading Surveillance, Member Surveillance – all under the supervision of the local Financial Supervisory Authority.

Looking back at 2022, it is unavoidable to consider the market impact from the war in Ukraine, increased inflation and interest rates, high volatility leading to unexpected/unexplainable price movements and high number of alerts generated by the Nasdaq Market Surveillance System. The uncertainty and extraordinary market conditions have, in general, led to lower listing activity for issuers of shares. During 2022, 75 companies listed on the Nasdaq Nordic markets and 1.402 new fixed income instruments were admitted to trading. The total number of listed companies on Nasdaq's Nordic markets has surpassed 2.339. This is a significantly higher number than other much bigger economies in Europe, such as Germany and France.

From a surveillance perspective, the primary focus is to support the development of the Nordic Markets by upholding market integrity, fair and orderly markets, and investor protection – in relation to listing reviews, subsequent surveillance of listed companies and trading surveillance. In addition, we have conducted an extensive review of the Nasdaq First North rulebook and listing model to consider the recent years' high listing activity and the fact that Nasdaq First North has developed into the most active market in Europe for growth companies.

Surveillance is the primary contact for issuers, member firms and advisers. We prefer to guide and educate to safeguard compliance with the rules rather than needing to initiate disciplinary investigations. During 2022 Surveillance held 105 educational seminars with more than 700 participants.

An instrumental component for Surveillance when setting our priorities is to solicit feedback from important market stakeholders, including listed companies, investors, market participants and advisers. The annual surveillance survey is one of our key tools to soliciting such feedback – and the results from the 2022 survey are presented in this report.

European Surveillance continues to further enhance the use of technology to enable us to perform an even more efficient Surveillance of the Nordic markets. We have developed a technological roadmap focusing on developing listing systems, improving surveillance alerts, implementing tools for monitoring activity on social media platforms, etc.

As always, we are continuously working on ensuring that this report is informative, and we welcome any feedback you may have.

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Summary of activities – European Surveillance

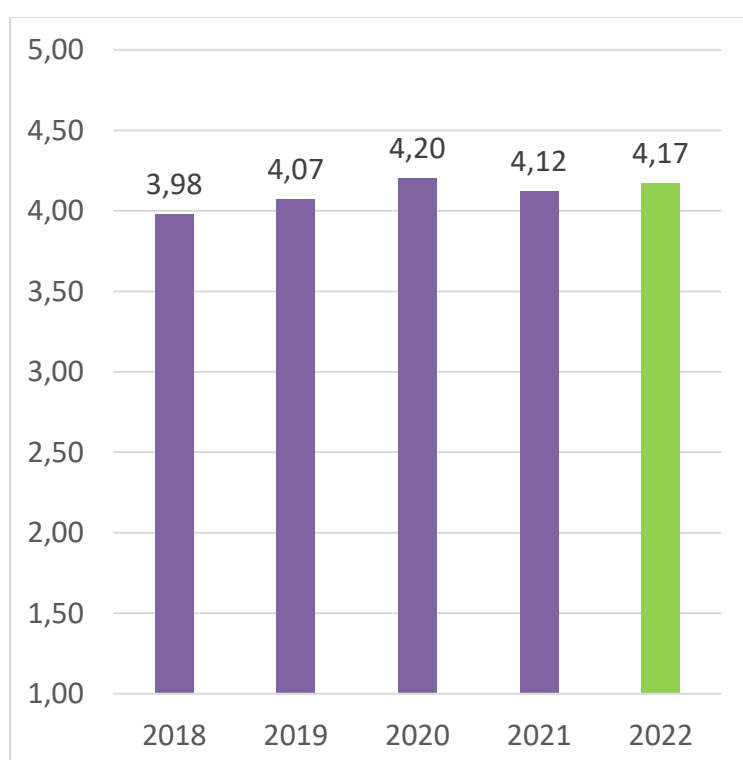
	2019 Total	2020 Total	2021 Total	2022 Total
Trading Halts	87	172	118	129
Referrals (market manipulation)	56	38	30	41
Referrals (Insider Trading)	100	100	52	57
Education/Trainings	106	67	136	105
Average alerts generated per day	1.032	1.412	992	1.110
Listed Products	20.493	26.285	30.637	41.617
Reprimands and sanctions	67	99	91	140
New issuers (other instruments than shares)	96	103	42	39
First North listings – shares	42	72	157	48
Main Market listings – shares	21	31	48	27

Annual Nasdaq European Surveillance Survey, December 2022

A critical component for Nasdaq in developing the Nordic capital markets is to solicit feedback from important market stakeholders, including listed companies, investors, market participants and advisors, to guide us in our efforts to continuously develop and enhance capital formation, market integrity and investor protection.

The annual survey is one of our key tools to soliciting such feedback from a broad group of stakeholders. The feedback we receive through the survey is instrumental for us in setting our priorities and focus areas for the upcoming year.

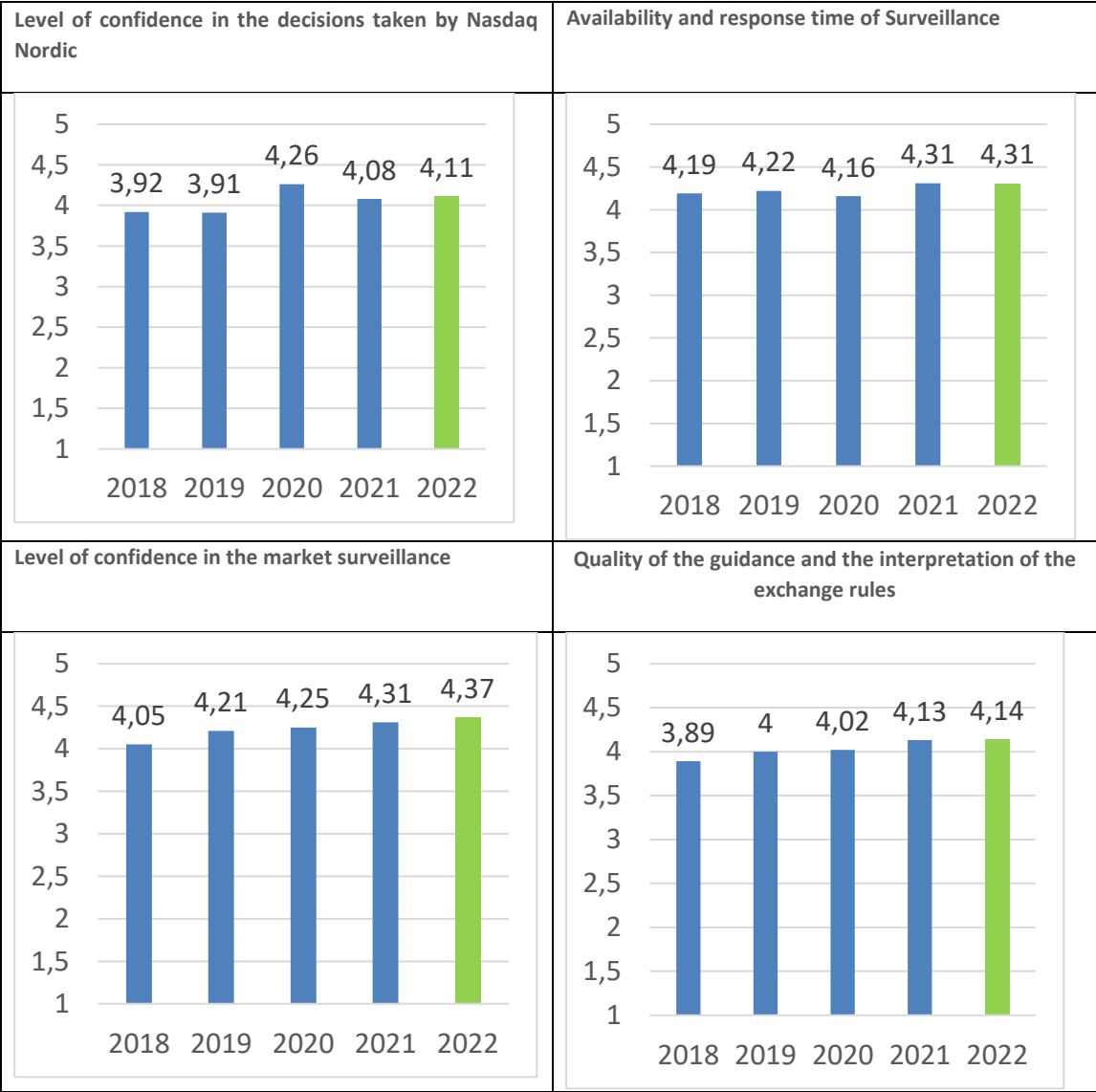
How would you rate the overall integrity of Nasdaq's Nordic markets?



Each year - as part of our endeavor to continue to improve and develop the surveillance function and the quality of our services - European Surveillance conducts a market survey.

Listed companies, advisors, regulators and other stakeholders are asked to provide input on their view of the integrity of our markets and the activities undertaken by Surveillance.

This year's survey was sent out during November. Close to 400 responses were received, the result of which are summarized on the following pages.



Surveillance interaction with regulatory authorities

Nasdaq European Surveillance teams meet the national regulators, Financial Supervisory Authorities, State Prosecutors or Ministries, on regular or ad hoc meetings during the year. The scope may be to develop the capital market even further, give feedback on regulation or guidelines and to understand how regulation must be interpreted. Surveillance may also provide additional information to authorities about referrals on potential market abuse, investigations or information sharing in general to provide regulators with an insight of market trends.

Policy activity

The European Commission's Capital Markets Union initiative continues to be a key policy priority for the creation of sustainable and inclusive growth across Europe. Since the publication of the CMU Action Plan¹, the EU has strived to make it easier and cheaper for companies to grow without excessive reliance on bank lending. In this respect, the Nordic markets have long been the North Star with the EU's most prosperous environments for growth companies and wide collaboration across the financial ecosystem. Together, market participants have contributed to make the equity market an important source of financing for companies in the region to take the next step in their growth journey.

The updated CMU plan published in 2020 highlights the importance of simplifying the requirements for public companies in order to "promote and diversify small and innovative companies' access to funding". The Listing Act package² published in December last year stems from this agenda and sets out several measures to make public markets more attractive for EU companies, especially SMEs. The Listing Act proposal introduces amendments to the EU regulatory frameworks for market abuse, prospectus and capital markets. These aim to alleviate the administrative burden for listed companies, and companies seeking to list, by streamlining the listing process and enhancing legal clarity while ensuring an appropriate level of investor protection and market integrity. The proposal includes in-depth and horizontal measures, which also intend to cater to the interplay between the listing of companies and the trading in companies' shares in the secondary market.

The changes to the Prospectus Regulation aim to help decrease costs of public companies and make the process for issuers to draw up a prospectus more efficient and simplified. The proposal includes provisions seeking to simplify and further harmonize prospectus structure by language, format and sequence, as well as making prospectuses shorter by page limitations. To foster clarity and convergence across the Union and to reduce unnecessary burden for companies, a single harmonized threshold of EUR 12 000 000 for exempting small offers of securities to the public from the obligation to publish a prospectus is suggested. This threshold is proposed to be set out at an EU level and replace the existing optional thresholds that member states may set between EUR 1 and 8 million. Such a harmonized threshold would support further strengthening of the Nordic and Baltic regions in terms of building attractive capital markets.

¹ European Commission CMU Action Plan update 25 November 2021. (https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6251)

² European Commission proposal from 7 December 2022. (https://finance.ec.europa.eu/publications/capital-markets-union-clearing-insolvency-and-listing-package_en)

The proposal also suggests amending the minimum free float requirement for companies listed on a regulated market from 25% to 10% to allow for more flexibility for selling shareholders who want to keep a large share in the company. This change is in line with the potential changes Nasdaq has proposed to its Nordic Main Market Rulebook to lower the free float cap to 10% for listings on Nasdaq Stockholm. Nasdaq believes such a change would increase flexibility while maintaining the underlying requirement of sufficient liquidity.

The Listing Act proposal also addresses the issue of fragmentation in national laws by introduction of a flexible option for issuers to adopt multiple voting rights structures, such as dual-class shares. This will encourage companies to list and raise funds on public markets without obliging owners to relinquish complete control of their companies.

Targeted changes to the Market Abuse Regulation (MAR) aim to reduce legal uncertainty for listed companies, include an ambition to make the regime more proportionate for small and medium issuers, and reduce resources needed by issuers to fulfil listing obligations.

The proposal puts forward measures to clarify what constitutes inside information for the purpose of disclosure as well as increasing the flexibility around disclosing certain type of information and raising the threshold value for reporting of transactions for a manager's own account (directors' dealings) up to €20.000. Amendments are also suggested for market sounding practices, establishment of a permanent insider list and, in regards to MAR sanctions, the Commission aims to make administrative sanctions for infringements of disclosure requirements more proportionate to the size of the issuer.

Nasdaq supports the Listing Act proposal as its purpose at large is to align with Nasdaq's ambition to further develop our markets to unlock more financing for companies and provide investment opportunities for more investors as well as create a more inclusive financial system for retail investors. We believe the heart of the Listing Act engagement should be the smaller companies as well as smaller investors, especially retail investors. Developing a broad local equity culture is key to successful capital markets, which can support sustainable and inclusive growth.

Technology

Technology and innovation have been our main focus the past year. Our goal is to improve quality and increase efficiency in our Surveillance work by driving innovation and utilizing technology.

The trends of high message rates in the trading system, high listing activity and increased regulatory requirements have put pressure on Surveillance capabilities. Therefore it is important that we operate in an effective manner and optimize our human resources to work in the best and most efficient way. As part of this goal, the Trading Surveillance team in the Nordics has been working on an AI solution that will improve the quality of our current alert patterns. Currently, our alert patterns use different thresholds to detect manipulation.

The aim is to build a model to tune the set of parameters associated with each alert pattern and explore the space of parameters to discover relationships between them in the most efficient way. After the initial optimization, the aim is to also build a framework to balance using the best-known set of parameters with using parameters that are under-explored so that we make sure we are robust in changing market/participant behavior. This solution will be a great efficiency gain and a product enhancement that will be relevant not only for us as internal clients, but also for external customers that face similar issues.

Listing Center

The Nasdaq Listing Center streamlines the preparation of **listing applications and forms** by pre-populating forms with much of the required information. The Listing Center also facilitates the electronic submission of **supporting documentation**, which helps Nasdaq to evaluate transactions more efficiently. The Listing Center is the method for submitting all listing and compliance-related documents. The other purpose of the system is to **provide issuers with an easy way of listing** a wide variety of instruments on Nasdaq markets.

The Listing Center is a tool that is used to help Nasdaq with everything related to product listings and documentation of that information. The system does automatic validation of the data provided by the issuers where possible and tracks the surveillance approval process in relation to listings. The Listing Center has made the process more efficient through a newly created WebAPI interface for Issuers. Currently, issuers can use the WebAPI for warrants, certificates, bonds, commercial papers and structured bonds. API stands for Application Programming Interface and is typically defined as a set of specifications, such as [Hypertext Transfer Protocol](#) (HTTP) request messages, along with a definition of the structure of response messages, usually in an Extensible Markup Language ([XML](#)) or JavaScript Object Notation ([JSON](#)) format. In basic terms, APIs just allow applications to communicate with one another in a secure and efficient way. WebAPI will facilitate the automation of existing manual processes and will speed up the listing process remarkably by making it easier to build and maintain complex systems, and allow different types of client applications to interact with the server in a consistent way. Our Technical documentation includes details of the required data and specifications for the WebAPI, so that the IT teams can develop software based on it. We are here to help, and if you want to gain from our WebAPI offering, please reach out to our Surveillance team.

During last year we Launched a new Nordic Main Market application form for Main Market shares in Finland, Sweden and Iceland. This was an important milestone for utilizing the Listing Center in different kinds of listing processes. Our strategy to automate processes and create an efficient process flow is progressing well. We will continue to automate our processes and make efficient

workflow for our daily operations in the future. We have started our User Interface modernization which will continue in the coming years and provide a more user-friendly experience for our stakeholders.

Trading Surveillance

May 2nd

On the morning of 2 May 2022, sudden price drops between approximately 09:57 and 10:04 CET took place, in a number of Danish, Finnish and Swedish shares as well as several indices traded on the markets operated by Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd and Nasdaq Stockholm AB. A number of other European trading venues experienced similar market movements. The price drops lasted for approximately seven minutes before correcting roughly to the same levels before the drops. During the price drops, the index in Denmark, Finland and Sweden were down approximately 6.5%, 7% and 8%, respectively, as were other impacted shares and indices trading elsewhere in Europe. Nasdaq continuously assessed whether any cancellation of the trades that took place were warranted and concluded that that was not the case, which also was communicated to the market through a market notice.

Trade cancellations

The mission of the European Surveillance is to protect investors and maintain high confidence in the marketplaces of Nasdaq's Nordic, by providing a high-quality investment environment for issuers, trading members and investors. To fulfil this mission, and to safeguard the integrity of our markets, one of the critical tasks for European Surveillance is, when needed, intervene, and cancel or price adjust erroneous transaction(s) that is a result of an indisputable error or unfortunate mistake, which is caused by a technical or manual error at the Exchange (s), Member or Member's clients.

Erroneous transaction(s) is defined as an execution of an order that clearly deviates from existing market price to such extent that it is apparent that those trades were not meant to be executed on such terms. In cases where erroneous transaction(s) have taken place, the Exchange will perform an investigation and intervene if conditions based on Exchange rulebooks are fulfilled.

Surveillance may, on its own initiative or upon request by an Exchange member, cancel or price adjust a trade which:

- Is the result of an indisputable error (e.g., wrong security, Switch of price/volume, extra digits)
- Causes a substantial change in the price picture, that deviates from prevailing market price
- Shall be perceived as unreasonable considering current market conditions and trading activities in related instruments with market activity, volatility and traded value taken into consideration.

To ensure that trades are cancelled in a timely and efficient manner, Nasdaq Nordic has implemented a requirement on members to contact the Exchange within 10 minutes of any trade that they request to be cancelled. This allows the Exchange to first, quickly identify and address any

issues that may arise and helps to prevent potential losses for other traders who may have executed trades based on incorrect information.

Nasdaq Nordic wants to highlight the importance of this requirement to its members and traders; to contact the Exchange as soon as possible if they would like to submit a request to cancel erroneous transaction(s). Systematic failures to do so can result in a formal investigation of the member and a disciplinary action by the Exchange.

In conclusion, trade cancellation is a necessary aspect of European Surveillance's mission to maintain fair and orderly markets. Exchanges have implemented a mandate for members to contact the Exchange within 10 minutes of any trade that they suspect may need to be cancelled to ensure that issues are addressed in a timely manner. Furthermore, the probability of a late request being approved is substantially lower, unless extreme circumstances exist. Traders must be aware of this mandate and contact the Exchange as soon as possible if they suspect a trade may need to be cancelled. This is crucial for maintaining the integrity of the market and preventing potential losses for other traders.

[For a more detailed description of Nasdaq Nordics rule book check:](#)

Exchange Rules of Nasdaq Derivatives Markets – section 4.5

Guidelines for Cancellation of trades based on Nasdaq Nordic Member Rules section 5.7.3

Erroneous orders - Corporate actions events

Corporate actions events, such as cash dividends, stock splits, rights issues and spin offs in listed companies have a direct impact on a specific instrument by changing the condition for pricing. It is crucial for the market participants and for Nasdaq Nordic to keep track of the daily corporate action events. The Surveillance function reviews all corporate actions for the coming trading day and calculate the theoretical price and the adjustment factor to ensure that when the exchange opens in the morning, the instrument pricing reflects the current market value. During 2022, the Surveillance function has, on several occasions, identified exchange members that do not have robust controls and procedures in place to track daily corporate actions and safeguard the quality of pricing to ensure that orders reflect current market value.

Nasdaq Nordic would like to emphasize the importance of robust procedures that consider corporate actions and monitor the members' compliance with the quality of pricing, in accordance with the requirements stated above. During 2023, the Surveillance function will focus extra attention on this area and encourage exchange members to review their procedures. If Surveillance detects violations of the rules and regulations, further actions will be taken to uphold the integrity of the market.

Buybacks

Share buy-backs are a common procedure among publicly traded companies. Share buy-back means that the company buys shares back from its shareholders and it is often done on the trading venue where the shares are admitted to trading. Companies might conduct a buy-back program for multiple reasons. Buy-back of own shares has been an alternative for dividends to distribute profits to the shareholders. If company invalidates shares after purchasing them that increases the value of existing shares when the number of shares decreases while the market cap stays the same.

When shares are purchased from trading venue operated by Nasdaq Nordic, the Company makes an agreement with the approved trading member who carry out the execution on behalf of the company. Share buy-backs are regulated on the EU level. The EU Market Abuse Regulation MAR, in conjunction with the Delegated Regulation (EU) No. 2016/1052 and regulation (EU) No. 596/2014 of the European Parliament and of the Council, grants, under specific conditions, exemptions from the prohibition of market manipulation for buy-back programmes and stabilization measures. Together they specify the definitions, disclosure and reporting obligations, and conditions for trading and trading restrictions for share buy-back programs. These conditions include, for example, the following rules: the transactions relating to buy-back programmes should be purchased on the trading venue where the shares are admitted to trading, the orders cannot be placed during the auction phase and the orders placed before auction cannot be modified. Additionally, the transactions are not allowed to be placed at a price higher than the price of the last independent trade and the highest current independent purchase bid. The Company also cannot purchase more than 25% of the average daily volume of the shares. Regulation also defines certain purposes where shares of the buy-back program can be used in order to benefit from the exemption.

Usually, shares are bought during continuous trading in the orderbook. However, there has been increased interest in acquisition of own shares as block trades. In these kinds of transactions, increased attention should be paid in order to comply with the regulation.

By following the conditions set for exemption in the Market Abuse Regulation and in the Delegated Regulation, the member can ensure that the buy-back is not considered manipulative. If the buy-back transactions violate the conditions set in the regulation, the company cannot benefit from the exemption regarding market manipulation. Surveillance monitors the buy-back transactions. In case Surveillance detects violations in the conditions, further actions will be taken in the matter.

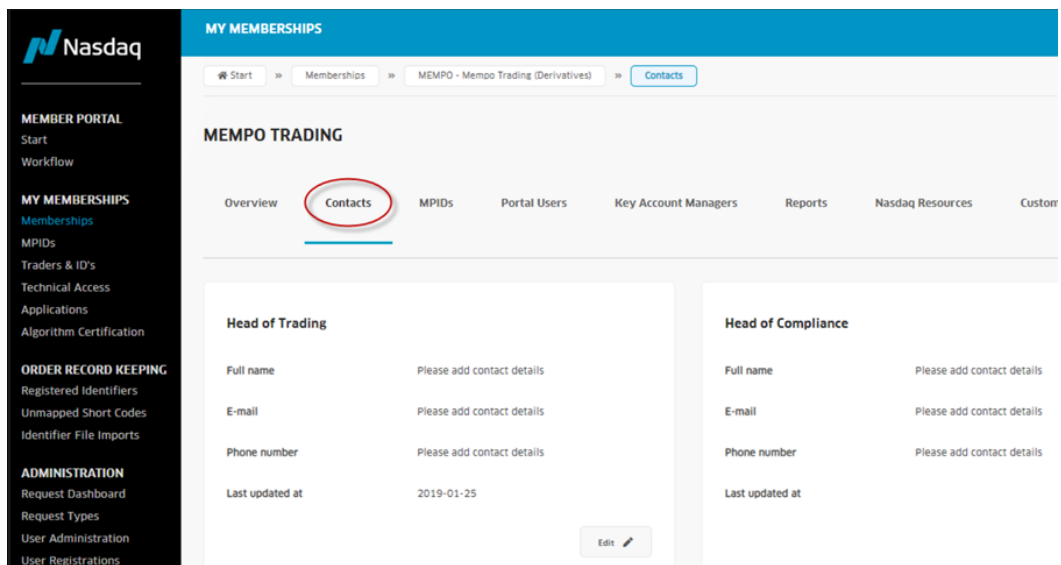
Nasdaq Nordic would like to remind all exchange members to ensure to enter the correct capacity code when entering an order within a repurchase program, i.e. buy-backs. As regulated in 5.4.4 in the Nasdaq Nordic Member Rules, an order must contain certain mandatory information where capacity is listed as such information. Issuer Holding is further listed in brackets in the specific rule and further clarifications are described in section 6.5 Trading capacity information and Order Record Keeping in the Nasdaq Nordic Market Model, where it is stated that when an exchange member enters an order, it must also indicate the party on whose behalf such order is given. The trading capacity is expressed with an owner category. Owner category must also be given when reporting manual trades. Issuer Holding is further described in the table under section 6.5.

An exchange member not entering the Issuer Holding capacity code on orders within a repurchase program is considered in breach of the exchange rules. On several occasions, Nasdaq Nordic have noticed that members miss marking repurchase program trades with Issuer Holding. Nasdaq Nordic will have specific attention on this area in 2023. Please reach out to the local Trading Surveillance team in case of any questions.

Information to exchange members

Nasdaq would like to remind all exchange members to ensure that the contact details in Member Portal are valid and up to date. Ensuring that the contact details are valid and up to date is a rulebook requirement and should therefore be valid at all times. Nasdaq Nordic would especially like to highlight the importance of being compliant with the requirement as the annual member surveillance questionnaire will be sent out in September 2023 and will be addressed to Head of Compliance and the registered member administrator. Please see the below picture from Member Portal on how you can amend the information.

Please reach out to membersurveillance@nasdaq.com if you have any questions relating to updating the contact details or other questions related to the upcoming annual member surveillance questionnaire.



The screenshot shows the Nasdaq Member Portal interface. The left sidebar contains navigation menus for MEMBER PORTAL, MY MEMBERSHIPS, ORDER RECORD KEEPING, and ADMINISTRATION. The main content area is titled 'MEMPO TRADING' and features a breadcrumb trail: Start » Memberships » MEMPO - Memoo Trading (Derivatives) » Contacts. The 'Contacts' tab is circled in red. Below the breadcrumb, there are navigation tabs: Overview, Contacts (highlighted), MPIDs, Portal Users, Key Account Managers, Reports, Nasdaq Resources, and Custom. The main content area displays two contact profiles: 'Head of Trading' and 'Head of Compliance'. Each profile has a table with the following fields: Full name, E-mail, Phone number, and Last updated at. The 'Last updated at' field for both profiles shows the date '2019-01-25'. The 'Full name', 'E-mail', and 'Phone number' fields contain the text 'Please add contact details'. An 'Edit' button with a pencil icon is located at the bottom right of the contact information.

Social Media Monitoring

The surveillance teams in Europe are in an initial phase of using a third party tool to process quantitative data using Emotional Data Intelligence. It is an AI-driven solution that will help the surveillance teams monitor the markets more efficiently. A scraping tool will assist the analysts to find interesting forums, posts, comments etc., in order to discover potential market abuse cases in an early phase. In the beginning of 2023, the tool will be integrated with our primary monitoring tool, Nasdaq Market System, and will show the sentiment and strength of the communication on social media platforms.

Issuer Surveillance

Thematic Review

Nasdaq Surveillance has the primary goal of maintaining and enhancing the integrity and confidence in the Nasdaq Nordic markets among the general public. This is achieved by means of a credible and professional monitoring of the Issuers' compliance with their obligations as an issuer admitted to trading on Nasdaq Helsinki, Nasdaq Copenhagen, and Nasdaq Stockholm.

In order to monitor the Issuers compliance, Surveillance conducts, amongst other, ad hoc reviews and annual Thematic Reviews of the Issuers admitted to trading on Nasdaq Nordic Main Markets and Nasdaq First North markets. The scope of the Thematic Review is to monitor and secure that the rules set in Nasdaq's rulebooks are obliged by the Issuers. If the reviews reveal any findings of potential incompliance, the Issuer will be contacted and requested to address the matter in concern and secure that the Issuer is aligned with the requirement set forth in the relevant rulebook.

Based on the review plan and risk valuation, Surveillance chooses every year which focus areas to be included in the Thematic Review. In 2022, share and bond Issuers were reviewed and Surveillance has focused on areas such as the administration of the Issuer, financial information, and information on the Issuers' website.

Nasdaq Helsinki Surveillance conducted the review and no major findings were revealed in the Thematic Review. Minor findings were related to the up-to-dateness of information presented on the Issuers website but were corrected after being contacted by Surveillance. In the review, only one finding resulted in investigation process and a non-public reprimand.

Nasdaq Copenhagen Surveillance was satisfied with the Thematic Review, which did not reveal any major findings except for a few minor findings that were handled by the Issuers promptly when requested.

The Issuer Surveillance team in Stockholm identified a few cases of breaches of the relevant rules, but no major findings.

Other information disclosed according to the rules of the Exchange

An issuer admitted to trading on Nasdaq Nordic Main Market or Nasdaq First North markets is obliged to disclose information in accordance with the rules of the Market Abuse Regulation and Nasdaq's rules.

Information covered by an obligation to disclose must be disclosed as soon as possible and in an effective manner so that all market participants shall have access to the same information at the same time. All information disclosed must be correct, relevant, clear, and reflect the issuer's actual situation and may not be misleading or inaccurate in any manner. When an issuer is to disclose an announcement to the market, the issuer shall choose the category that applies to the relevant rule the information is covered by.

Nasdaq Surveillance teams monitor information disclosed by all issuers as close to real time as possible. The monitoring focuses on whether the disclosed information fulfills the requirements. This includes, amongst others, whether the information is covered by a regulatory obligation to

disclose, has the issuer chosen the correct category and has the information been disclosed as soon as possible.

Nasdaq Surveillance teams have noticed a trend in which issuers disclose an announcement categorized as “Other information disclosed according to the rules of the Exchange” even though the information is not related to any regulatory disclosure requirement. In some situations, the announcement is a ‘follow-up’ on a prior announcement that was categorized to constitute inside information. If Surveillance notice such disclosures, the respective Surveillance team has contacted the issuer and requested an explanation to clarify which regulatory disclosure obligation the information in the announcement was covered by. Some issuers have explained that the information was not assessed to be inside information and hence not covered by an obligation to disclose. However, the issuers believed the information was relevant, important or just “nice to know” for the market, as it follows up on a previously disclosed announcement that constituted inside information. This means that the information disclosed by the Issuer was not covered by a rule to disclose and hence the information should not have been disclosed as a company announcement to the market.

Surveillance has informed the issuers that only information covered by an obligation to disclose shall be disclosed to the market as a regulatory notice, but the issuer may freely choose to publish the information as investor news or a press release.

Surveillance would like to emphasize that the category “Other information disclosed according to the rules of the Exchange” is only to be used for the relevant rules in Nasdaq’s rulebooks and shall not be seen as a category used for disclosure of non-regulatory information to the market as a company announcement. Further, the issuer risks that such disclosures may mislead the market which is why issuers shall ensure that only information to be disclosed in accordance with the rules is categorized as regulatory disclosure and that issuers establish and maintain adequate procedures, controls, and systems to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information that is not misleading or inaccurate in any manner as required by the rules.

Please see an overview of categories for [Helsinki](#) and [Copenhagen](#).

Statement on the Nasdaq Surveillance’s view of certain financing facilities

In the Surveillance Annual Report 2019, the Nasdaq Surveillance addressed some general concerns in relation to certain types of financing facilities, including so-called death spiral financing. Due to the current market conditions resulting in difficulties to find alternative financing solutions, the Nasdaq Surveillance has noted an increased prevalence of issuers seeking or entering into financing arrangements that bear the characteristic features of death spiral financing. The Nasdaq Surveillance would therefore once again want to draw attention to the concerns that these financing solutions raise from the perspective of market integrity and investor protection, and reiterate what measures the Nasdaq Surveillance may take in relation to issuers obtaining such financing.

What is death spiral financing?

Death spiral financing is typically structured as a financing arrangement where the issuer receives loans which the lender has the opportunity to convert into shares in the issuer (either based on a contractual right or by private placements of warrants or convertible notes). Characteristic features of the financing arrangement are further that the price at which the lender can convert the loan into shares (i.e., the strike price of the warrants, the conversion price of the convertible notes, or the conversion price agreed upon in the financing agreement) is not fixed, but rather based on a discount to the share price at the time of the conversion. In addition, the lender controls the time of conversion, in the sense that the lender may, in its sole discretion, decide when to exercise its conversion right.

One of the main goals for Nasdaq Surveillance is to protect the integrity of our market, protect investors and avoid reputational damage for issuers and the Exchange itself. The financing arrangement touched upon in this statement poses a number of risks to the integrity of the market and investor protection. Exercise of the conversion rights by a lender may result in a dramatic dilution for the existing shareholders, as well as a steep downfall of the share price. Depending on its structure, the financing arrangement may also incentivize the lender to maintain the share price at low levels. Further, and in a larger perspective, low transparency regarding the inherent risks in these types of financing facilities may damage investor confidence and make it even more difficult, for especially SME's, to raise capital.

The Nasdaq Surveillance recognizes that these financing arrangements are often used when the issuer has difficulties finding alternative financing solutions and that they may constitute a last resort for the issuer, with bankruptcy or company restructuring remaining as the only alternatives. Consequently, the Nasdaq Surveillance will make an individual assessment of the issuer's financing in each case. At the same time, issuers are encouraged to take into consideration that obtaining this type of financing is not without consequences for neither companies seeking to be listed on Nasdaq Nordic Markets nor already listed companies.

What actions may the Nasdaq Surveillance take in respect of an issuer obtaining such financing?

In order to be admitted to trading, the issuer must satisfy the admission requirements. Even if all conditions are met, the Exchange can reject an application to trading if it concludes that approval of the application might damage public confidence in the Exchange or the securities market (suitability assessment). In this assessment, the Exchange will take the type of financing touched upon herein into consideration. In view of the aforementioned risks that such financing poses to market integrity and investor protection, issuers with this type of financing will, as a main rule, not be admitted to trading.

Companies already admitted to trading are required to disclose material information about their financing situation in accordance with the disclosure requirements in the applicable rulebook. Hence, as part of its ongoing monitoring of issuers, the Nasdaq Surveillance will take notice of changes in the financing situation of an issuer.

For the same reasons that this type of financing may preclude an issuer from being admitted to trading, the Exchange may deem that such financing is an indication of material adverse uncertainty in respect of an already listed issuer's financial position or otherwise indicate substantial uncertainty regarding the issuer or the pricing of the financial instruments admitted to trading. Accordingly, an issuer seeking or having obtained financing that bears the characteristics of death spiral financing may be given observation status. The observation status will apply until the issuer can prove that the risks for investors, the issuer and the securities markets have been mitigated or eliminated.

Against this background, the issuer is encouraged to consult Surveillance in case of doubt whether a financing solution is appropriate or not.

How do corporate events impact the derivatives market?

What to consider when announcing a dividend, change of dividend payment cycle, AGM date or corporate events in general?

Nasdaq Derivatives Markets have received market feedback on how listed companies' communication on dividend announcements and corporate reporting schedules affect the trading of derivatives on the companies' shares.

This text describes what listed companies may consider contributing to a well-functioning derivatives market.

Why are the dividend Ex-date, dividend cycle and dividend type so important for the derivatives market?

For the derivatives market, the date of an Annual General Meeting (AGM) and dividend ex-date can be vital information. Derivatives expire at a certain point in time, and it has significant impact whether a dividend falls within or outside of the duration of a derivatives contract.

While error in estimating the exact dividend amount is a risk inherent to trading derivatives, the underlying company can control the risk of change in the ex-dividend date or the number of dividend payments during the year. If the AGM date and the ex-dividend date change, that means the dividend risk re-enters the scene.

Unforeseen risk also emerges if a listed company announces changes in the dividend cycle, i.e. changing the number of dividend payments during the year. In that case, several expiration days of derivatives during the year will be affected. However, if the company announces a change in dividend policy well in advance, then for the coming years the risk from a quarterly or semi-annual dividend will not be different from a standard annual dividend, assuming all the payment dates and amounts during a year are announced at the same time.

Another important aspect to consider when making a dividend announcement is to provide clarity and clear reference whether a declared dividend is ordinary or extraordinary. While ordinary dividends are being included in the pricing of derivatives, extraordinary dividends are not, as derivatives will be adjusted for extraordinary dividends.

Why consider the expiration dates of derivatives for corporate reporting and determining the Ex-date of a corporate event?

Standardized derivatives usually expire upon the third Friday of the contract month. The expiration date is the last day of validity of the derivatives contract. Accordingly, derivatives are especially sensitive to market events on these dates.

What can the Investor Relations-function of listed companies do, in addition to what follows, from rules and regulations to assist in increasing stability of price formation in the market?

- When considering changes to dividend payment policies and cycles, give clear guidance to market participants well in advance of implementing changes. This is particularly important for companies that consider changing the number of annual dividend payment

dates – if possible, the change should not apply for the current year but be implemented from the year following the announcement and ideally be communicated with at least a 6 months' notice before entering into force.

- Provide clarity and/or reference as to whether a dividend is declared as ordinary or extraordinary. As a general guideline, ordinary dividends are distributed in line with the dividend policy and in relation to the appropriation of profit from the preceding fiscal year, while extraordinary dividends are non-regular and additional with respect to the distribution of the normal profits for the year or with respect to the available dividend policy.
- Where possible, avoid the derivatives expiration days when determining the ex-date of a corporate event and when communicating periodic information that may materially affect the stock price.
- When deciding a date for an AGM, ex-dividend date or otherwise determining a date for a dividend, consider disseminating a specific notice so that the information reaches all related parties at the same time. Communicate AGM and ex-dividend dates as early as possible.
- Where possible, disseminate AGM and ex-dividend dates before markets open or after markets close, avoiding intra-day updates so that there may be no information disparity among derivatives market participants.
- Where possible, avoid change of scheduled date for business updates, sales reports, AGM, quarterly results, or analyst calls, as such changes negatively impact position holders in derivatives that may have priced such an event in their holding.
 - If change is imperative, aim to offer significant lead-time and communicate to the market at the earliest opportunity.
 - If possible, avoid change of date to fall in another derivatives maturity month.

RULEBOOK CHANGES 1 JANUARY 2022 – 31 DECEMBER 2022

NASDAQ NORDIC MAIN MARKET			
Came into force	Rulebook	Summary	
1 June 2022	Nasdaq Main Market Rulebook for Issuers of Shares	Changes to Supplement D - Stockholm enabling listing of US shares.	SE
25 April 2022	Nasdaq Main Market Rulebook for Issuers of Shares	Change to Supplement B - Helsinki – changing the name of the rules of the Disciplinary committee	FI
25 April 2022	Rulebook for Issuers of Fixed Income Securities Exempt from the Requirements to Publish a Prospectus (later “Nordic PE Rules”)	Introduction of a new rulebook for issuers which are exempt from the regulatory requirement of publishing a prospectus when offering or listing fixed income securities. Change to Supplement B - Helsinki – changing the name of the rules of the Disciplinary committee	ALL FI
21 Oct. 2021	Nasdaq Main Market Rulebook for Issuers of Shares	Changes to Supplement D – Part B – Stockholm relating to the listing process for Issuers initiating a listing process at the Exchange as of 1 January 2022. <ul style="list-style-type: none"> - Clarification of when to sign and submit Admission Form A. - New requirement for Issuers to appoint a Listing Auditor. - Clarification in relation to advanced rulings. The changes do not apply to Issuers which have already initiated a listing process at the Exchange prior to 1 October 2021.	SE

Nasdaq Stockholm Main Market			
Came into force	Rulebook	Summary	
7 March 2022	Nasdaq Stockholm Rulebook for fixed income instruments	In order to align the rules in the Rulebook to current legislation, the listing requirement to provide examples of possible returns in the final terms or in the marketing brochure was removed. In addition, the requirement to sign the final terms will be removed as part of enabling companies to automate the listing process.	SE
14 October 2022	Nasdaq Stockholm Rulebook for fixed income instruments	In the updated Rulebook, an incorrect reference in Section 2.2.3 has been adjusted and now correctly indicate a reference to Section 2.2.2. In addition, the Rulebook has been subject to various changes of editorial nature, including a new format to align the design of the rulebooks across Nasdaq Nordic.	SE

Nasdaq Helsinki Main Market			
Came into force	Rulebook	Summary	
25 April 2022	Rules of the Exchange for Issuers of Other Instruments	Changes to the Rulebook whereby Issuers under the Nordic PE rules are excluded from the Rulebook. The rules now apply to, amongst others, bond issuers such as listed companies and other public companies and similar entities that have applied for listing of their bonds type financial instruments. In addition, rules have been clarified and certain requirements for new bond issuers have been added.	

FIRST NORTH		
Rulebook	Summary	Legal Entity
Nasdaq First North Bond Market Rulebook	Changes to the accommodate a new trading segment for bonds in Sweden by implementing a new Supplement A for Sweden.	SE
Nasdaq First North Growth Market Rulebook	Changes to Supplement B (Stockholm) enabling listing of US shares	SE
Nasdaq First North Growth Market Rulebook for Issuers of Shares	Holistic review of the rulebook to strengthen the general confidence in the First North Market platform	All
Nasdaq First North Growth Market Rulebook for Issuers of Shares	Common part of the Rulebook updated with references regarding Cooperatives and a special segment added to the Supplement C – Finland: ADDITIONAL RULES FOR NASDAQ FIRST NORTH GROWTH MARKET FINLAND - COOPERATIVES – SEGMENT.	FI

Disciplinary Cases

Nasdaq Stockholm: DISCIPLINARY CASE 2022:03 Newton Nordic AB

The Disciplinary Committee found that Newton Nordic AB (the “Company”) had breached the Nasdaq First North Growth Market Rulebook (the “Rulebook”) and therefore decided that the Company’s shares would be delisted from Nasdaq First North Growth Market.

The Disciplinary Committee concluded that the Company had breached article 17 of the EU Market Abuse Regulation (“MAR”), and consequently item 4.1 of the Rulebook, through the disclosure of its interim report for the third quarter of 2021 whose misleadingly gave the impression that a planned acquisition had already been completed, when in fact no agreement for the acquisition had been entered into.

The Disciplinary Committee concluded that other disclosures made by the Company in relation to the planned acquisition, besides the interim report, had also been contradictory and unclear and that the Company had breached article 17 of MAR and item 4.1 of the Rulebook also in this sense.

The Disciplinary Committee concluded that the Company had not, upon request, provided the Exchange with correct and reliable information necessary to the Exchange’s surveillance of the Company, and that the Company had thereby breached item 4.8 of the Rulebook.

Given that the Company had repeatedly shown an inability to act in accordance with the Rulebook, the Disciplinary Committee concluded that the Company’s management lacked the appropriate qualifications as set out in item 2.3.4 of the Rulebook and also sufficient capacity for providing information to the market as set out in item 2.3.5 of the Rulebook.

In summary, the Disciplinary Committee took a particularly serious view of the Company’s breaches that had been likely to seriously damage the confidence in the Exchange and the securities markets in general. Upon an overall assessment, the Disciplinary Committee therefore found that the Company’s shares would be delisted from Nasdaq First North Growth.

The Exchange subsequently removed the Company’s shares from trading from Nasdaq First North Growth Market on February 25, 2022.

Nasdaq Stockholm: DISCIPLINARY CASE 2022:07 Euroafrica Digital Ventures AB

The Disciplinary Committee of Nasdaq Stockholm found that Euroafrica Digital Ventures AB (the “Company”) had breached the Nasdaq First North Growth Market Rulebook (the “Rulebook”) and ordered the Company to pay a fine of five annual fees.

The Disciplinary Committee concluded that the Swedish Securities Council (ruling 2022:36) had found that the Company breached good practice in the stock market when the Company disclosed a directed share issue in November 2021, without informing about the reasons for deviating from the shareholders’ preemptive rights and how the Company had ensured that the issue price was in accordance with market terms, in a detailed and clear manner.

The Disciplinary Committee concluded that the Company had consequently breached the Rulebook and took a serious view of the Company’s violation.

Nasdaq Stockholm: DISCIPLINARY CASE 2022:08 Brighter AB

The Disciplinary Committee of Nasdaq Stockholm found that Brighter AB (the “Company”) had breached the Nasdaq First North Growth Market Rulebook (the “Rulebook”) and ordered the Company to pay a fine of eight annual fees.

The Disciplinary Committee concluded that the Company had breached Article 17 of the EU Market Abuse Regulation (“MAR”), and the obligation to disclose inside information in a manner that enables a complete and correct assessment of it, on several occasions between 2020 and 2022, by:

- not, in its disclosures of distribution agreements, having included information that the agreements were conditional upon regulatory approvals,
- having disclosed incorrect information about the subscription price for a warrant that the Company intended to issue,
- having disclosed misleading information regarding the terms for employment of the Company’s CEO.

The Disciplinary Committee concluded that the Company had consequently also breached item 4.1 of the Rulebook, through the abovementioned violations.

The Disciplinary Committee further concluded that the Company had not held its annual general meeting 2021 within the deadline set out in the Swedish Companies Act, and that the Company had thereby breached item 1.3 of the Rulebook.

The Disciplinary Committee took a serious view of the Company's violations and ordered the Company to pay a fine of eight annual fees.

Nasdaq Stockholm: DISCIPLINARY CASE 2022:09 Trelleborg AB

The Disciplinary Committee of Nasdaq Stockholm found that Trelleborg AB (the “Company”) had breached the rules of Nasdaq Stockholm (the “Rulebook”) and ordered the Company to pay a fine of four annual fees.

The Disciplinary Committee concluded that the Company had breached Article 17 of the EU Market Abuse Regulation (“MAR”) by not disclosing the information through a so-called leakage press release on December 23, 2021, when media published information on a possible business sale that constituted inside information and the confidentiality of which was thus no longer ensured. The Company had consequently also breached item 3.1.1 of the Rulebook.

The Disciplinary Committee further concluded that the Company had not clarified whether the information in the media constituted inside information in due time, when the Exchange contacted the Company because of said information. The Company had thereby breached item 1.3.1 of the Rulebook and the obligation to provide the Exchange with the information it needs in its surveillance.

The Disciplinary Committee took a serious view of the Company's violations and ordered the Company to pay a fine of four annual fees.

Nasdaq Copenhagen and Nasdaq Stockholm: Sharing of inside information to a group of journalists - (SAS AB)

SAS AB (the company) is duallisted on Nasdaq Copenhagen and Nasdaq Stockholm. The case was referred and assessed separately by the Disciplinary Committee of Nasdaq Copenhagen and the Disciplinary Committee of Nasdaq Stockholm, hence the sanction against the company differs.

On the 4th of July at 12.30 CET the company disclosed a company announcement under the headline "The SAS Scandinavia pilots' unions choose to go on strike". It is stated in the announcement that the company announcement contains information, that the company is required to disclose according to the market abuse regulation.

At around 12.22 CET such information was being reported by different news agencies. Based on that, Surveillance requested an explanation for why the information was being reported by media before the company announcement was disclosed.

The company explained that the meeting had ended without an agreement with the pilots' union and following the meeting the company had made the necessary internal briefing and that pre-written drafts company announcements was finalized and approved.

At approximately 12.20 CET the company's CEO left the building where the negotiations had been held and was met by a group of journalists. The CEO made a statement informing that no agreement had been made and that a strike would come.

In the time period between 12.20 CET where the statement was made in front of the building and 12.30 CET, where the company announcement was disclosed, the share price fell around 16 % under increased trading volumes.

According to rule 3.1.1 in the Nasdaq Main Market Rulebook for Issuers of Shares (the rulebook), an issuer must disclose inside information in accordance with article 17 in the market abuse regulation (MAR). That means that inside information shall be disclosed as soon as possible and the issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

The rule in article 17 of MAR is supported by the Commission Implementing Regulation no. 2016/1055 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information (implementing regulation).

In article 2(1)(a) of the implementing regulation it is stated that issuers shall disclose inside information using technical means that ensure that inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and simultaneously throughout the Union.

Surveillance Copenhagen concluded that the course of events was undisputed and that the information was inside information. Surveillance Copenhagen did not consider the selective sharing of information to certain journalist that were present at a particular location to be in line with those requirements. Based on that Surveillance Copenhagen referred the case to the Disciplinary Committee of Nasdaq Copenhagen.

Surveillance Stockholm concluded that it was undisputed in the matter that the Company's CEO provided inside information to the media regarding the decided pilot's strike before the Company

disclosed the same information through a press release. This inside information was thus made available in a discriminatory manner in violation of Article 17 of the MAR and Article 2.1 of the Implementing Regulation. The Company thus also violated section 3.1.1 of the rulebook.

The Disciplinary Committee of Copenhagen assessed that the company had violated rule 3.1.1 in the rulebook when the company's CEO shared the information about the strike with journalists present after the negotiations ended and before the inside information was properly disclosed via a company announcement to the market. That was non-compliant with the requirements in article 2(1)(a) in the implementing regulation and article 17 in MAR referenced to in Nasdaq rule 3.1.1.

The Disciplinary Committee of Copenhagen noted that it was a serious violation of the rules that had significant market impact and assessed that the violation had a negative effect on the proper functioning of the market. Such violations can cause damage for investors and can damage the confidence in the company, the Exchange and the securities markets in general.

Based on that, the Disciplinary Committee of Copenhagen decided that the company should be reprimanded and pay a fine equal to one annual fee.

The Disciplinary Committee of Nasdaq Stockholm found that the company had breached the rules of Nasdaq Stockholm and ordered the Company to pay a fine of three annual fees.

The Disciplinary Committee of Nasdaq Stockholm concluded that the Company's CEO had provided the media with inside information regarding the decided pilot strike before the company disclosed the same information through a press release. The company had therefore breached item 3.1.1 in the rulebook by not disclosing the information in a non-discriminatory manner in accordance with Article 17 of the EU Market Abuse Regulation and Article 2 of the Commission Implementing Regulation (EU) 2016/1055.

The paid fines was transferred to the Nasdaq Nordic Foundation for the promotion of the Foundation's objectives.

Nasdaq Helsinki: DISCIPLINARY CASE [2022:01] – DOVRE GROUP PLC

On December 1, 2022, the Disciplinary Committee of Nasdaq Helsinki Ltd imposed a warning and a fine of EUR 40,000 to Dovre Group Plc (trading code: DOV1V) due to the breaches of the Nordic Main Market Rulebook for Issuers of Shares (the "Rules") of Nasdaq Helsinki Ltd ("the Exchange"). Dovre Group Plc ("the Company") breached the Rules on the disclosure of inside information when announcing agreements of its subsidiary in May and October 2021. Furthermore, the Company breached the Rules on organizing the administration of the listed company.

On May 28, 2021 the Company had disclosed a release, classified as inside information, stating that its subsidiary Suvic Oy, that was acquired on March 31, 2021, had started three significant wind farm constructions in May. The information on the execution of Puskakorpi wind farm agreement had been received by the subsidiary on May 19 and by the Company on May 20, 2021. According to the Company's published Information policy this construction agreement had been considered significant and as such to be disclosed as inside information. The Company had handled the execution notice as inside information, but the Company had neither decided to delay its disclosure or notified the Financial Supervisory Authority about the delayed disclosure. Further, a third party of the Puskakorpi wind farm project had published a press bulletin on May 26,

2021, being available on the internet, including information on the participation of Company's subsidiary to the whole construction project of the wind farm.

Also, on October 4, 2021 the Company had disclosed wind farm construction agreements concluded by its subsidiary during summer 2021. The release had been marked as inside information and disclosed under the class of inside information. After, when reviewing the matter, the Company had stated that the agreements had not exceeded the defined threshold of materiality as applicable by the Company's Information policy and were not inside information. The disclosed stock exchange release mentioning the start of the wind farms constructions and their joint value did not include false information on constructions agreements as such. The Company had not treated those agreements as inside information at the time.

The Disciplinary Committee states in its decision that the Company should, based already on its practice, have disclosed the execution of the Puskakorpi construction agreement on May 19, 2021 or should have decided to delay its disclosure if the requirements on delay had existed. Because the disclosure of a material construction agreement have taken place not until on May 28, 2021, the Company has neglected to disclose the inside information on Puskakorpi project as soon as possible in accordance with the rule 3.1.1 of the Rules and article 17 of the market abuse regulation. The Disciplinary Committee finds in this case that the delay of the disclosure of inside information is significant. In addition the Disciplinary Committee states that the issuer shall take care of that, in relation to business acquisitions, its legal position as a listed company will be properly taken into consideration. The issuer cannot to avoid or evade its disclosure obligation based on a secrecy provision. The conclusion of the Disciplinary Committee is that the Company has breached the rule 3.1.1 and rules 14 and 15 (i) of the Supplement B of the Rules.

The Disciplinary Committee concludes also in its decision that the Company has breached the rule 3 of the Supplement B of the Rules concerning the prohibition on providing misleading information. The Company had provided incorrectly named and categorized information when disclosing information that it in fact did not consider as inside information. Taking into consideration firstly that the Company had earlier in 2021 disclosed information of similar types of wind farm constructions and secondly that the release on October 4, 2021 was not expressed to include otherwise incorrect information, the error occurred with the disclosure by the Company cannot in this case be considered as particularly serious or objectionable when assessing its potential misleading nature.

Disciplinary Committee states that there also has been severe deficiencies in the administration of the Company regarding the releasing of exchange information. The Disciplinary Committee concludes in the decision that the Company has not organized its administration in accordance with Exchange's rules when informing about the wind farm constructions started in May, August or October 2021. Thus, the Company has breached the rules 2.15.1 a) and 2.15.3 a).

A detailed description of the matter and the Disciplinary Committee's decision is available via the following [link](#).

Appendix

Listings – Main Market

Company	First day of trading	Market	Main Market	Note
Purmo Group Oyj	03-01-2022	Helsinki	Main Market	De-Spac
Mangold AB	24-02-2022	Stockholm	Main market	From First North Premier Growth Market
Swedish Logistic Property	23-03-2022	Stockholm	Main market	IPO
Nanologica AB	29-03-2022	Stockholm	Main market	From Spotlight Stock market
Momentum Group AB	31-03-2022	Stockholm	Main market	Spin off from Aligo AB
Penneo	04-04-2022	Copenhagen	Main Market	From First North Growth Market
Evli Oyj	04-04-2022	Helsinki	Main Market	Spin-off from Evli Bank Oyj
OX2 AB	06-04-2022	Stockholm	Main market	From First North Premier Growth Market
Fortnox AB	13-04-2022	Stockholm	Main market	From Nordic SME
Remedy Entertainment Oyj	04-05-2022	Helsinki	Main Market	From FN to MM
VEF AB	01-06-2022	Stockholm	Main market	From First North Growth Market
Fastighetsbolaget Emilshus AB	13-06-2022	Stockholm	Main market	From First North Growth Market
engcon AB	17-06-2022	Stockholm	Main market	IPO
F-Secure Oyj	01-07-2022	Helsinki	Main Market	Spin-off from WithSecure Oyj
SynAct Pharma AB	12-07-2022	Stockholm	Main Market	From Spotlight Stock market
Collector AB	15-08-2022	Stockholm	Main Market	Merger with Collector Bank AB
Alleima AB	31-08-2022	Stockholm	Main Market	Spin off from Sandvik Aktiebolag
Noble Corporation plc	03-10-2022	Copenhagen	Main Market	Merger with The Drilling Company of 1972
Sampo Oyj	22-11-2022	Stockholm	Main Market	Listing of SDRs in Stockholm. The shares are already listed on Nasdaq Helsinki
Koskisen Oyj	01-12-2022	Helsinki	Main Market	IPO
Relais Group Oyj	01-12-2022	Helsinki	Main Market	From FN to MM
Vestum AB	13-12-2022	Stockholm	Main Market	From First North Growth Market
Wetteri Plc	15-12-2022	Helsinki	Main Market	Reverse takeover
Acrinova AB	16-12-2022	Stockholm	Main Market	From First North Premier Growth Market
Coinshares International Limited AB	19-12-2022	Stockholm	Main Market	From First North Growth Market
Endomines Finland Oyj	20-12-2022	Helsinki	Main Market	Combination, from MM Stockholm
Embracer Group AB	22-12-2022	Stockholm	Main Market	From First North Growth Market

Listings – First North

Company	First day of trading	Market	FNP/FN	Note
Dala Energi AB	27-01-2022	Stockholm	First North Growth Market	Direct listing
Learning 2 Sleep L2S AB	03-02-2022	Stockholm	First North Growth Market	IPO
Newbury Pharmaceuticals AB	04-02-2022	Stockholm	First North Growth Market	IPO
Zazz Energy of Sweden AB	07-02-2022	Stockholm	First North Growth Market	IPO
Smart Valor AG	10-02-2022	Stockholm	First North Growth Market	IPO
Purefun Group AB	14-02-2022	Stockholm	First North Growth Market	IPO
Chordate Medical Holding AB	15-02-2022	Stockholm	First North Growth Market	NGM
Lyckegård Group AB	21-02-2022	Stockholm	First North Growth Market	IPO
Move About Group AB	23-02-2022	Stockholm	First North Growth Market	IPO
Rebelle AB	25-02-2022	Stockholm	First North Growth Market	IPO
Agilit Holding AB	28-02-2022	Stockholm	First North Growth Market	Spin off from Curando Nordic AB
BeammWave AB	11-03-2022	Stockholm	First North Growth Market	IPO
Northgold AB	24-03-2022	Stockholm	First North Growth Market	IPO
Karo Pharma AB	25-03-2022	Stockholm	First North Growth Market	IPO
CombinedX AB	28-03-2022	Stockholm	First North Premier Growth Market	IPO
Bawat Water Technologies AB	28-03-2022	Stockholm	First North Premier Growth Market	IPO
Oneflow AB	08-04-2022	Stockholm	First North Premier Growth Market	IPO
LapWall Oyj	08-04-2022	Helsinki	Nasdaq First North Growth Market	IPO
LifaAir Oyj	20-04-2022	Helsinki	Nasdaq First North Growth Market	IPO
High Coast Distillery AB	21-04-2022	Stockholm	First North Growth Market	Direct listing
tbd30 AB	29-04-2022	Stockholm	First North Growth Market	From main market (de-spac)
Promimic AB	29-04-2022	Stockholm	First North Growth Market	IPO
Västra Hamnen Corporate Finance	06-05-2022	Stockholm	First North Growth Market	Direct listing
NeoDynamics AB	12-05-2022	Stockholm	First North Growth Market	från Spotlight
Artic Blue Beverages Oy	12-05-2022	Stockholm	First North Growth Market	IPO
Witted Megacorp Oyj	13-05-2022	Helsinki	Nasdaq First North Growth Market	IPO
Job Solution Sweden Holding AB (publ)	17-05-2022	Stockholm	First North Growth Market	IPO
Skolon AB	17-05-2022	Stockholm	First North Growth Market	IPO
4C Group AB	24-05-2022	Stockholm	First North Premier Growth Market	IPO
Qlosr Group AB	13-06-2022	Stockholm	First North Growth Market	From NGM Nordic SME
Sweden BuyersClub AB	20-06-2022	Stockholm	First North Growth Market	IPO

Asuntosalkku Oyj	22-06-2022	Helsinki	Nasdaq First North Growth Market	IPO
Sileon AB	29-06-2022	Stockholm	First North Growth Market	Direct listing
Nordic Lights Group Oyj	05-07-2022	Helsinki	Nasdaq First North Growth Market	IPO
Klimator AB	01-08-2022	Stockholm	First North Growth Market	From Spotlight
Metacon	26-09-2022	Stockholm	First North Growth Market	Direct listing
Cinis Fertilizer	21-10-2022	Stockholm	First North Growth Market	IPO
BioExtrax AB	29-11-2022	Stockholm	First North Growth Market	Flytt från Spotlight
Flowscape Technology AB	01-12-2022	Stockholm	First North Growth Market	Flytt från Spotlight
Tamtron Group Oyj	02-12-2022	Helsinki	Nasdaq First North Growth Market	IPO
Rederiaktiebolaget Gotland	07-12-2022	Stockholm	First North Growth Market	Direct listing
LumenRadio AB	08-12-2022	Stockholm	First North Growth Market	IPO
Viking Supply Ships AB	15-12-2022	Stockholm	First North Growth Market	From main market

New members

Company	First day of trading	Market	Note
Vator Securities AB	11-02-2022	Stockholm	Cash equity membership
Sedermera Corporate Finance AB	01-04-2022	Stockholm	Due to a re-organization within ATS Finans AB, cash equity membership was transferred from Sedermera Fondkommission
Evli Plc	04-04-2022	Helsinki	Due to a partial demerger from Evli Bank Plc, cash equity membership was transferred to Evli Plc.
Instinet Germany GmbH	08-09-2022	Reykavik	Cash equity membership
UBS Europe SE	31-10-2022	Reykavik	Cash equity membership

Delistings - Main Market

Company	Last day for trading	Market	Main Market	Note
Etrion Corporation	04-01-2022	Stockholm	Main Market	Requested by the company
ICA Gruppen Aktiebolag	13-01-2022	Stockholm	Main Market	Due to to a public takeover offer
Hometown	31-01-2022	Copenhagen	Main Market	Removed due to a decision at an extraordinary general meeting
Nobina AB (publ)	16-02-2022	Stockholm	Main Market	Due to to a public takeover offer
Karo Pharma Aktiebolag	24-03-2022	Stockholm	Main Market	Switch to First North Growth Market
Neles Corporation	31-03-2022	Helsinki	Main Market	Merger between Neles Corporation and Valmet Oyj
Veoneer Inc	04-04-2022	Stockholm	Main Market	Due to a merger
Josemaria Resources Inc.	11-04-2022	Stockholm	Main Market	Acquired by Lundin Mining Corporation
tbd 30 AB	28-04-2022	Stockholm	Main Market	De-spac. transfer to First North
GHP Specialty Care AB	20-05-2022	Stockholm	Main Market	Due to to a public takeover offer
MultiQ International AB	10-06-2022	Stockholm	Main Market	Due to to a public takeover offer
Collector AB	11-08-2022	Stockholm	Main Market	Due to a merger
Atvexa AB	09-09-2022	Stockholm	Main Market	Due to to a public takeover offer
Haldex Aktiebolag	19-09-2022	Stockholm	Main Market	Due to to a public takeover offer
LeoVegas AB	22-09-2022	Stockholm	Main Market	Due to to a public takeover offer
The Drilling Company of 1972	03-10-2022	Copenhagen	Main Market	Merger with Noble Corporation plc
Cary Group Holding AB	18-10-2022	Stockholm	Main Market	Due to to a public takeover offer
Semcon Aktiebolag	22-11-2022	Stockholm	Main Market	Due to to a public takeover offer
Basware Corporation	09-12-2022	Helsinki	Main Market	Acquired by Sapphire BidCo Ltd
Endomines AB	14-12-2022	Stockholm	Main Market	Due to a merger and listing on Nasdaq Helsingfors
Viking Supply Ships AB	14-12-2022	Stockholm	Main Market	Switch to First North Growth Market
Endomines AB	19-12-2022	Helsinki	Main Market	Due to a merger with Endomines Finland Oyj and listing on Nasdaq Helsinki
Swedish Match AB	30-12-2022	Stockholm	Main Market	Due to to a public takeover offer

Delistings – First North

Company	Last day for trading	Market	FPN/FN	Note
24Storage AB	07-01-2022	Stockholm	First North Growth Market	Due to to a public takeover offer
Amasten Fastighets AB (publ)	04-02-2022	Stockholm	First North Premier Growth Market	Due to to a mandatory takeover offer
Newton Nordic AB	25-02-2022	Stockholm	First North Growth Market	Decision by the Disciplinary Committee of Nasdaq Stockholm AB
Sensec Holding AB (publ)	14-03-2022	Stockholm	First North Growth Market	Due to a merger
Penneo	01-04-2022	Copenhagen	First North Growth Market	Removed due to listing on Main Market
Fellow Finance Oyj	01-04-2022	Helsinki	First North Growth Market	Merger between Fellow Finance Oyj and Evli Bank Oyj
The Lexington Company AB (publ)	14-04-2022	Stockholm	First North Growth Market	Due to to a mandatory takeover offer
Remedy Entertainment Oyj	03-05-2022	Helsinki	First North Growth Market	Transfer to Main Market
Hövding Sverige AB (publ)	03-06-2022	Stockholm	First North Growth Market	Compulsory acquisition procedure initiated by main shareholder
Eco Wave Power Global AB (publ)	13-06-2022	Stockholm	First North Growth Market	Requested by the company
Bilot Oyj	30-06-2022	Helsinki	First North Growth Market	Merger between Bilot Oyj and Vincit Oyj
Aspire Global Plc	04-07-2022	Stockholm	First North Premier Growth Market	Due to to a public takeover offer
Momentum Software Group AB	13-07-2022	Stockholm	First North Growth Market	Compulsory acquisition procedure initiated by main shareholder
myFC Holding AB	29-07-2022	Stockholm	First North Growth Market	Due to bankruptcy
Transcendent Group AB	05-08-2022	Stockholm	First North Premier Growth Market	Due to to a public takeover offer
Next Games Oyj	22-08-2022	Helsinki	First North Growth Market	Acquired by Netflix Inc.
Liv ihop AB	30-08-2022	Stockholm	First North Growth Market	Due to bankruptcy
Rebelle AB	09-09-2022	Stockholm	First North Growth Market	Due to to a public takeover offer
Audientes	16-09-2022	Copenhagen	First North Growth Market	Requested by the company
Slitevind AB	21-09-2022	Stockholm	First North Growth Market	Due to to a public takeover offer
Randviken Fastigheter AB	28-09-2022	Stockholm	First North Premier Growth Market	Due to to a public takeover offer
FUUD AB	25-10-2022	Stockholm	First North Growth Market	Due to bankruptcy
Inzile AB	07-11-2022	Stockholm	First North Growth Market	Due to bankruptcy
Onxeo S.A.	08-11-2022	Copenhagen	First North Growth Market	Requested by the company
TC TECH Sweden AB	22-11-2022	Stockholm	First North Growth Market	Due to to a public takeover offer
Brighter AB	23-11-2022	Stockholm	First North Growth Market	Due to bankruptcy
Karo Pharma Aktiebolag	24-11-2022	Stockholm	First North Growth Market	Due to to a public takeover offer
Relais Group Oyj	30-11-2022	Helsinki	First North Growth Market	Transfer to Main Market

Reprimands and sanctions towards issuers, members and certified advisers

Issuer/Member/CA	Type of Sanction	Month	Market	MM or FN	Reason
Issuer	Non-public reprimand	January	Stockholm	First North Growth Market	Notices to and communique from AGMs were not disclosed through press releases nor as soon as possible
Divio Technologies AB	Fee	January	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022
Issuer	Non-public reprimand	January	Stockholm	STO Sustainable Bonds	Regulatory press releases not provided to the exchange in the prescribed manner
Issuer	Non-public reprimand	January	Stockholm	Main Market	Question whether several disclosures of inside information concerning new agreements should have included information on the identity of the counterparty
Issuer	Non-public reprimand	January	Stockholm	STO Structured Products	Financial reports not disclosed in a non-discriminatory manner
LSTH Svenska Handelsfastigheter AB	Fee	January	Stockholm	STO Sustainable Bonds	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022
Issuer	Non-public reprimand	February	Helsinki	Main Market	Failure to keep sufficient information equally and consistently available to the investors on factors that may have a material effect on the value of the security.
Issuer	Non-public reprimand	February	Helsinki	Main Market	Failure to have disclosed information published on Company's website as required in Section 3.11.1.
Issuer	Non-public reprimand	February	Helsinki	Main Market	Failure to disclose inside information as soon as possible
Issuer	Non-public reprimand	February	Stockholm	First North Premier Growth Market	Issuer failed to disclose a profit warning prior to the disclosure of its annual financial statement.
Issuer	Non-public reprimand	February	Stockholm	First North Premier Growth Market	Question whether an interim report contained inside information and therefore should have been handled in that way
Issuer	Non-public reprimand	February	Stockholm	First North Premier Growth Market	Regulatory press releases not provided to the exchange in the prescribed manner
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Question whether a disclosure of inside information concerning an acquisition should have included information on the purchase price
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Regulatory press releases not provided to the exchange in the prescribed manner
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Inside information included in an interim report was not published in a way that enabled a correct and complete assessment of this in a timely manner
Newton Nordic AB	Delisting	February	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022

Issuer	Non-public reprimand	March	Helsinki	Main Market	Failure to disclose the change of its auditor in the manner required in Section 3.2.1.
Issuer	Non-public reprimand	March	Helsinki	Main Market	Failure to disclose information and financial reports on Company's website as required in the Section 3.11.1.
Issuer	Non-public reprimand	March	Helsinki	First North Growth Market	Failure to have disclosed information published on Company's website as required in Section
Issuer	Non-public reprimand	March	Helsinki	Main Market	Failure to disclose information and financial reports on Company's website as required in the Section 4.6.
Issuer	Non-public reprimand	March	Helsinki	Main Market	Failure to have disclosed information published on Company's website as required in Section 3.11.1.
Issuer	Non-public reprimand	March	Stockholm	First North Growth Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	March	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	March	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	March	Stockholm	First North Premier Growth Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	March	Stockholm	Main Market	Disclosure of an interim report did not include mandatory information as prescribed in the rule-book
Issuer	Non-public reprimand	March	Stockholm	STO Corporate Bonds	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	March	Stockholm	STO Sustainable Bonds	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	March	Stockholm	Main Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	March	Stockholm	Main Market	Inside information not published in a way that enabled fast access to the information
Issuer	Non-public reprimand	March	Stockholm	Main Market	Question whether a disclosure regarding a directed issue should have included information about the subscribers in the issue
Issuer	Non-public reprimand	March	Stockholm	STO FN Bond Market Institutional	Late disclosure of changes in the board and management
Precomp Solutions Aktiebolag	Fee	April	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022

Issuer	Non-public reprimand	April	Stockholm	STO FN Bond Market Retail	Interim report did not include a cash flow statement
Issuer	Non-public reprimand	April	Stockholm	Main Market	Question whether a disclosure of inside information concerning an acquisition should have included information on the purchase price
Issuer	Non-public reprimand	May	Helsinki	Main Market	Insufficiently disclosed inside information
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Inside information included in an interim report was not published in a way that enabled a correct and complete assessment of the information in a timely manner.
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	The offer document published in relation to a public takeover lacked mandatory information
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to the AGM did not include material proposals and the complete notice as an appendix
Issuer	Non-public reprimand	May	Stockholm	First North Premier Growth Market	Notice to the AGM did not include mandatory information as prescribed in the rulebook
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	May	Stockholm	First North Premier Growth Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	May	Stockholm	STO Corporate Bonds	Regulatory press releases not provided to the exchange in the prescribed manner
Issuer	Non-public reprimand	May	Stockholm	Main Market	Question whether a disclosure of inside information concerning an acquisition should have included information on the purchase price
Issuer	Non-public reprimand	May	Stockholm	Main Market	Notice to the AGM did not include mandatory information as prescribed in the rulebook
Issuer	Non-public reprimand	May	Stockholm	STO Sustainable Bonds	Late disclosure of resolutions from the general meeting
Investeringsforeningen Portfolio Manager	Reprimand	June	Copenhagen	Main Market	Late disclosure of half-year report
Issuer	Non-public reprimand	June	Copenhagen	First North Growth Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Copenhagen	First North Growth Market	Late notice to convene the general meeting

Issuer	Non-public reprimand	June	Helsinki	Main Market	Failure to keep sufficient information to the investors on Company's website
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Question about compliance with the Swedish Corporate Governance Board's recommendation on directed issues
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Question if a statement made by the company constituted inside information.
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Question about compliance with the Swedish Corporate Governance Board's recommendation on directed issues
Issuer	Non-public reprimand	June	Stockholm	First North Premier Growth Market	Regulatory press releases not provided to the exchange in the prescribed manner
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Question about compliance with the Swedish Corporate Governance Board's recommendation on directed issues
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Regulatory press releases not provided to the exchange in the prescribed manner
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Interim report did not include a balance sheet
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Stockholm	Main Market	Question if the company has provided Nasdaq Stockholm with correct information
Issuer	Non-public reprimand	June	Stockholm	STO Corporate Bonds	Late disclosure of resolutions from the general meeting
Onxeo S.A.	Reprimand	July	Copenhagen	First North Growth Market	Non-disclosure of notice to convene general meeting and late disclosure of resolutions adopted at general meeting
CA	Non-public reprimand	July	Helsinki	FN	Failing to comply with certain obligations set out for Certified Advisers
Issuer	Non-public reprimand	July	Helsinki	FN	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	July	Helsinki	FN	Failing to comply with rules regarding the Issuer's organization
Issuer	Non-public reprimand	July	Helsinki	MM	Failure to disclose inside information as soon as possible
Issuer	Non-public	July	Helsinki	FN	Failing to comply with requirements set out for the Issuers organization

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Issuer	Non-public reprimand	July	Helsinki	MM		Inside information not disclosed in a manner required in the Rulebook
Issuer	Non-public reprimand	July	Helsinki	MM		Failure to disclose inside information as soon as possible
Telia Company AB	Fee	July	Stockholm	Main Market		Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022
Issuer	Non-public reprimand	July	Stockholm	First North Growth Market		Notice to AGM disclosed in a discriminatory manner
Issuer	Non-public reprimand	July	Stockholm	First North Growth Market		Failure to provide the annual report prior to the AGM in the manner prescribed by the Swedish Companies Act
Issuer	Non-public reprimand	July	Stockholm	First North Growth Market		Failure to provide the annual report prior to the AGM in the manner prescribed by the Swedish Companies Act and failure to hold the AGM within the time frame prescribed in the Swedish Companies Act
Issuer	Non-public reprimand	August	Helsinki	MM		Misleading press release regarding signed contracts
Issuer	Non-public reprimand	August	Helsinki	MM		Failing to comply with recommendations arising from Corporate Governance Code
Issuer	Non-public reprimand	August	Stockholm	Main Market		Question whether a disclosure of inside information concerning an acquisition should have included information about the purchase price and the financial report not included as an attachment to a disclosure
Issuer	Non-public reprimand	August	Stockholm	STO Sustainable Bonds		Failure to provide the exchange with its regulatory press releases in the manner prescribed by the exchange
Issuer	Non-public reprimand	August	Stockholm	Main Market		Failure to provide the exchange with requested information and failure to follow disclosure obligations by including a reference to MAR in a press release that did not include inside information
Issuer	Non-public reprimand	August	Stockholm	First North Growth Market		Failure to hold the AGM within the time frame prescribed in the Swedish Companies Act
Issuer	Non-public reprimand	August	Stockholm	First North Growth Market		Failure to handle the financial calendar in the manner prescribed by the exchange and inside information included in an audit report was not published in a way that enabled a correct and complete assessment of the information in a timely manner
Issuer	Non-public reprimand	August	Stockholm	First North Growth Market		Failure to hold a continued AGM within the time frame prescribed in the Swedish Companies Act and failure to disclose a notice to the continued AGM in the manner prescribed by the Swedish Companies Act
Issuer	Non-public reprimand	August	Stockholm	First North Growth Market		Failure to disclose inside information in a way that enabled a correct and complete assessment in a timely manner and failure to provide the annual report prior to the AGM in the manner prescribed by the Swedish Companies Act

Issuer	Non-public reprimand	August	Stockholm	First North Growth Market	Notice to the AGM did not include mandatory information as prescribed in the Swedish Companies Act
Issuer	Non-public reprimand	August	Stockholm	First North Growth Market	Inside information included in the annual report was not published in a way that enabled a correct and complete assessment of the information in a timely manner
Issuer	Non-public reprimand	August	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure
SAS AB	Reprimand and fine	September	Copenhagen	Main Market	Sharing of inside information to a group of journalists
Issuer	Non-public reprimand	September	Helsinki	MM	Inside information not disclosed in a manner required in the Rulebook
Issuer	Non-public reprimand	September	Helsinki	FN	Failure to disclose inside information as soon as possible
Issuer	Non-public reprimand	September	Helsinki	FN	Failing to comply with requirements for shares
Issuer	Non-public reprimand	September	Stockholm	Main Market	Failure to provide the exchange with its regulatory press releases in the manner prescribed by the exchange
SAS AB	Fee	September	Stockholm	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022
Issuer	Non-public reprimand	September	Stockholm	Main Market	Question whether a press release contained inside information and therefore should have been handled in that way
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Question whether a disclosure of inside information concerning an acquisition should have included information about the purchase price
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Question whether a disclosure regarding a directed share issue should have included information about the identity of the subscribers
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Failure to follow disclosure obligations by not including a reference to MAR in a press release containing inside information and by not including a direct link to the website where the financial report is available as well as failure to include relevant comparison figures in the financial report
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure and the disclosure did not include a direct link to the website where the financial report is available
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Financial report did not include the information prescribed by the exchange and failure to follow disclosure obligations by not including a reference to MAR in a press release containing inside information and by not including a direct link to the website where the financial report is available

Issuer	Non-public reprimand	October	Copenhagen	Main Market	Late disclosure of changes to the Board of Directors
Frontmatec Group	Reprimand	October	Copenhagen	Main Market	Disclosure of annual report after the deadline
Jobindex	Reprimand	October	Copenhagen	First North Growth Market	Late disclosure of annual report
Valuer Holding	Reprimand	October	Copenhagen	First North Premier Growth Market	Late disclosure of agreement about liquidity enhancement
Issuer	Non-public reprimand	October	Helsinki	FN	Advance information provided late to Surveillance
Issuer	Non-public reprimand	October	Stockholm	Main Market	Late disclosure of change in the management
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Question about compliance with the Swedish Corporate Governance Board's recommendation on directed issues
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Question about compliance with the Swedish Corporate Governance Board's recommendation on directed issues
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Notice to AGM disclosed in a discriminatory manner
Issuer	Non-public reprimand	October	Stockholm	STO Structured Products	Failure to provide the exchange with its regulatory press releases in the manner prescribed by the exchange and financial report disclosed in a discriminatory manner
Issuer	Non-public reprimand	October	Stockholm	STO Structured Products	Failure to provide the exchange with its regulatory press releases in the manner prescribed by the exchange
Issuer	Non-public reprimand	November	Helsinki	MM	Late disclosure of resolutions from the general meeting
Trelleborg AB	Fee	November	Stockholm	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022
Eurofrica Digital Ventures AB	Fee	November	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Failure to disclose inside information in a way that enabled a correct and complete assessment in a timely manner and failure to follow disclosure obligations by not including a reference to MAR in a press release containing inside information

Brighter AB (publ)	Fee	November	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Disclosure of the financial report did not include the correct attachment
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Notices to AGMs disclosed in a discriminatory manner as well as failure to disclose the resolutions from the AGMs in the manner prescribed by the exchange
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Question whether a disclosure of inside information concerning an acquisition should have included information on the purchase price
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure and notice to AGM disclosed in a discriminatory manner
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Question about compliance with the Swedish Corporate Governance Board's recommendation on directed issues
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Late disclosure of resolutions from the general meeting and the disclosure did not include information about the issuer's certified adviser
Issuer	Non-public reprimand	December	Copenhagen	First North Growth Market	Late disclosure of half-year report
Cleantech Building Materials	Reprimand	December	Copenhagen	First North Growth Market	Disclosure of changes to the Board of Directors and Senior Management
Dovre Group Plc	Reprimand and fine	December	Helsinki	MM	Decision available on: https://www.nasdaq.com/docs/2022/12/01/Disciplinary_committee_Dovre_Group_01122022.pdf
Issuer	Non-public reprimand	December	Helsinki	FN	Failure to disclose inside information as soon as possible
Issuer	Non-public reprimand	December	Helsinki	MM	Failing to disclose information as soon as possible
Issuer	Non-public reprimand	December	Helsinki	FN	Inside information not disclosed in a manner required in the Rulebook
Issuer	Non-public reprimand	December	Helsinki	MM	Failure to disclose inside information as soon as possible
Issuer	Non-public	December	Helsinki	MM	Failure to disclose inside information as soon as possible

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Issuer	Non-public reprimand	December	Stockholm	Main Market	Failure to disclose a profit warning prior to the disclosure of the annual financial statement
Issuer	Non-public reprimand	December	Stockholm	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	December	Stockholm	Main Market	Late disclosure of annual financial statement
Issuer	Non-public reprimand	December	Stockholm	First North Growth Market	Question whether a disclosure regarding a directed share issue should have included information about the identity of the subscriber
Issuer	Non-public reprimand	December	Stockholm	First North Growth Market	Notice to EGM disclosed in a discriminatory manner
Issuer	Non-public reprimand	December	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	December	Stockholm	First North Growth Market	Notice to EGM disclosed in a discriminatory manner
Issuer	Non-public reprimand	December	Stockholm	First North Growth Market	Question about compliance with the Swedish Corporate Governance Board's recommendation on directed issues
Hedera Group AB (publ)	Fee	December	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2022
Issuer	Non-public reprimand	December	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure

Trading halts

Company	Date	Market	MM or FN	Reason
Skagen	03-01-2022	Copenhagen	Main Market	Technical issues
Danske Invest	03-01-2022	Copenhagen	Main Market	Bank Holiday
Danske Invest	03-01-2022	Copenhagen	Main Market	Technical issues
DKIEEU	07-01-2022	Copenhagen	Main Market	Bank Holiday
Wealth Invest	12-01-2022	Copenhagen	Main Market	Technical issues
BI Erhvervsjejen- domme	20-01-2022	Copenhagen	Main Market	Technical issues
Storebrand	21-01-2022	Copenhagen	Main Market	Technical issues
Accunia	24-01-2022	Copenhagen	Main Market	Technical issues
C WorldWide	24-01-2022	Copenhagen	Main Market	Technical issues
Sparinvest	25-01-2022	Copenhagen	Main Market	Technical issues
PMILGICHIEUR	31-01-2022	Copenhagen	Main Market	Bank Holiday
Danske Invest	31-01-2022	Copenhagen	Main Market	Bank Holiday
SKITEL	08-02-2022	Copenhagen	Main Market	Incorrect NAV
Formuepleje	10-02-2022	Copenhagen	Main Market	Technical issues
Danske Invest	21-02-2022	Copenhagen	Main Market	Technical issues
DKIEEU	24-02-2022	Copenhagen	Main Market	Sub market closed
NPA	24-02-2022	Copenhagen	Main Market	Technical issues
Accunia	24-02-2022	Copenhagen	Main Market	Technical issues
Invest Adm.	24-02-2022	Copenhagen	Main Market	Technical issues
Sydivest	24-02-2022	Copenhagen	Main Market	Technical issues
Maj Invest	24-02-2022	Copenhagen	Main Market	Technical issues
Konecranes Oyj	24-02-2022	Helsinki	Main Market	Leakage of inside information related to merger
Cargotec Oyj	24-02-2022	Helsinki	Main Market	Leakage of inside information related to merger
DKIEEU	28-02-2022	Copenhagen	Main Market	Technical issues
Sydivest	28-02-2022	Copenhagen	Main Market	Technical issues
Skagen Fonde	01-03-2022	Copenhagen	Main Market	Technical issues
Sydivest	01-03-2022	Copenhagen	Main Market	Technical issues
SEB	03-03-2022	Copenhagen	Main Market	Technical issues
NYK Admin.	07-03-2022	Copenhagen	Main Market	Technical issues
EnergyO Solutions Russia AB	08-03-2022	Stockholm	First North Growth Mar- ket	The trading was halted in order to uphold fair and orderly trading
Skagen Fonde	10-03-2022	Copenhagen	Main Market	Technical issues
Handelsinvest	23-03-2022	Copenhagen	Main Market	Technical issues
Saniona AB	29-03-2022	Stockholm	Main Market	The trading was halted in order to uphold fair and orderly trading
Veoneer Inc.	31-03-2022	Stockholm	Main Market	Due to delisting process
Evli Pankki Oyj	01-04-2022	Helsinki	Main Market	Price not reflecting the theoretical price
Evli Pankki Oyj	01-04-2022	Helsinki	Main Market	Price not reflecting the theoretical price
Danske Invest	05-04-2022	Copenhagen	Main Market	Bank Holiday
PMILGICHIEUR	05-04-2022	Copenhagen	Main Market	Bank Holiday

Loudspring Oyj	06-04-2022	Helsinki	First North Growth Market	Interim shares not delisted in due time
Sparinvest	08-04-2022	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	08-04-2022	Copenhagen	Main Market	Technical issues
Danske Invest	08-04-2022	Copenhagen	Main Market	Change of deposit bank
Josemaria Resources Inc.	11-04-2022	Stockholm	Main Market	Due to delisting process
Danske Invest	25-04-2022	Copenhagen	Main Market	Technical issues
Saniona AB	25-04-2022	Stockholm	Main Market	The trading was halted in order to uphold fair and orderly trading
Danske Invest	02-05-2022	Copenhagen	Main Market	Bank Holiday
PMILGICHIEUR	02-05-2022	Copenhagen	Main Market	Bank Holiday
BI Erhvervssejendomme	03-05-2022	Copenhagen	Main Market	Technical issues
DKIJAP	03-05-2022	Copenhagen	Main Market	Bank Holiday
DKIKI	09-05-2022	Copenhagen	Main Market	Bank Holiday
Inv. PortfolioManager	09-05-2022	Copenhagen	Main Market	Bank Holiday
Danske Invest	02-06-2022	Copenhagen	Main Market	Bank Holiday
Danske Invest	03-06-2022	Copenhagen	Main Market	Bank Holiday
Inv. PortfolioManager	03-06-2022	Copenhagen	Main Market	Bank Holiday
NYK Admin.	03-06-2022	Copenhagen	Main Market	Technical issues
SKIVEK	10-06-2022	Copenhagen	Main Market	Technical issues
Jyske Invest	13-06-2022	Copenhagen	Main Market	Technical issues
SPIVAKLA	27-06-2022	Copenhagen	Main Market	Technical issues
Sparinvest	28-06-2022	Copenhagen	Main Market	Technical issues
myFC Holding AB	28-06-2022	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Danske Invest	29-06-2022	Copenhagen	Main Market	Technical issues
SDG Invest	01-07-2022	Copenhagen	Main Market	Technical issues
Danske Invest	01-07-2022	Copenhagen	Main Market	Bank Holiday
PortfolioManager	01-07-2022	Copenhagen	Main Market	Bank Holiday
Jyske Invest	21-07-2022	Copenhagen	Main Market	Technical issues
Fortum Oyj	22-07-2022	Helsinki	Main Market	Leakage of inside information
Danske Invest	04-08-2022	Copenhagen	Main Market	Technical issues
SEB	05-08-2022	Copenhagen	Main Market	Technical issues
JYINOBVKL	05-08-2022	Copenhagen	Main Market	Technical issues
NBIDEKL	09-08-2022	Copenhagen	Main Market	Technical issues
Danske Invest	12-08-2022	Copenhagen	Main Market	Technical issues
WEISMP	15-08-2022	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	15-08-2022	Copenhagen	Main Market	Technical issues
Danske Invest	15-08-2022	Copenhagen	Main Market	Technical issues
SEB	16-08-2022	Copenhagen	Main Market	Technical issues
DKI	16-08-2022	Copenhagen	Main Market	Technical issues

Next Games Corpora-tion	19-08-2022	Helsinki	First North Growth Mar-ket	Due to delisting process
Spar Invest	25-08-2022	Copenhagen	Main Market	Technical issues
Maj Invest	25-08-2022	Copenhagen	Main Market	Technical issues
STIINM	25-08-2022	Copenhagen	Main Market	Technical issues
Sparinvest	26-08-2022	Copenhagen	Main Market	Technical issues
SEB	26-08-2022	Copenhagen	Main Market	Technical issues
Danske Invest	29-08-2022	Copenhagen	Main Market	Fusion
Nykredit	05-09-2022	Copenhagen	Main Market	Fusion
Lundgreen's Invest	12-09-2022	Copenhagen	Main Market	Bank Holiday
Danske Invest	12-09-2022	Copenhagen	Main Market	Bank Holiday
Danske Invest	16-09-2022	Copenhagen	Main Market	Technical issues
Sparinvest	19-09-2022	Copenhagen	Main Market	Fusion
Storebrand	20-09-2022	Copenhagen	Main Market	Technical issues
Skagen Fonde	20-09-2022	Copenhagen	Main Market	Technical issues
Fortum Oyj	20-09-2022	Helsinki	Main Market	Leakage of inside information
Nyk. Admin	21-09-2022	Copenhagen	Main Market	Technical issues
Jyske Invest	28-09-2022	Copenhagen	Main Market	Technical issues
SEB invest admin	28-09-2022	Copenhagen	Main Market	Technical issues
Endomines AB	30-09-2022	Helsinki	Main Market	Due to reverse split
Formue Pleje	03-10-2022	Copenhagen	Main Market	Technical issues
PMILGICHIEUR	04-10-2022	Copenhagen	Main Market	Bank Holiday
DKIKI	04-10-2022	Copenhagen	Main Market	Bank Holiday
Sparinvest SICAV	05-10-2022	Copenhagen	Main Market	Technical issues
Bank Invest	06-10-2022	Copenhagen	Main Market	Technical issues
Danske Invest	10-10-2022	Copenhagen	Main Market	Bank Holiday
Sparinvest	11-10-2022	Copenhagen	Main Market	Technical issues
Skagen Tellus	13-10-2022	Copenhagen	Main Market	Technical issues
SEB invest admin	13-10-2022	Copenhagen	Main Market	Technical issues
Danske Invest	18-10-2022	Copenhagen	Main Market	Technical issues
Accunia	24-10-2022	Copenhagen	Main Market	Technical issues
Danske Invest	24-10-2022	Copenhagen	Main Market	Technical issues
FUUD AB	24-10-2022	Stockholm	First North Growth Mar-ket	The trading was halted in order to uphold fair and orderly trading
SEB invest admin	28-10-2022	Copenhagen	Main Market	Technical issues
Lipidor AB	28-10-2022	Stockholm	First North Growth Mar-ket	The trading was halted in order to uphold fair and orderly trading
PFA Invest	02-11-2022	Copenhagen	Main Market	Technical issues
Handelsinvest	02-11-2022	Copenhagen	Main Market	Technical issues
SEB Invest	03-11-2022	Copenhagen	Main Market	Technical issues

Invest Admin	05-11-2022	Copenhagen	Main Market	Technical issues
Inzile AB	07-11-2022	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Independent Invest	08-11-2022	Copenhagen	Main Market	Technical issues
Brighter AB	21-11-2022	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
SPIBJAKL	23-11-2022	Copenhagen	Main Market	Technical issues
Nyk. admin	24-11-2022	Copenhagen	Main Market	Technical issues
Basware Corporation	25-11-2022	Helsinki	Main Market	Due to delisting process
Danske Invest	28-11-2022	Copenhagen	Main Market	Technical issues
ISR Immune System Regulation Holding AB	06-12-2022	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Sparinvest	07-12-2022	Copenhagen	Main Market	Technical issues
Multi Manager	07-12-2022	Copenhagen	Main Market	Technical issues
Multi Manager	07-12-2022	Copenhagen	Main Market	Fusion
Formue Pleje	09-12-2022	Copenhagen	Main Market	Technical issues
Danske Invest	14-12-2022	Copenhagen	Main Market	Technical issues
Endomines AB	14-12-2022	Helsinki	Main Market	Due to the merger between Endomines AB (publ) and Endomines Finland Oyj
Danske Invest	27-12-2022	Copenhagen	Main Market	Closed

Observation status Nordics

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Erria	03-08-2019	The annual report states that there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern	Copenhagen	First North Growth Market	20-06-2022	The company's observation status is removed, because the company has closed the contemplated transaction with Cathay Seal Pte Ltd. based on a decision taken at the general meeting and the following admission to trading of the new shares.
Blue Vision	19-10-2021	The company is given observation status because the company's Board of Directors (BoD) proposes to change the purpose of the company's articles of association. The change is dependent of the BoD being authorized to submit a bid for all or part of the shares in Reponex Pharmaceuticals A/S. The changes leads to a change in identity in which continued admission for trading must be approved by Nasdaq Copenhagen.	Copenhagen	Main Market		
Orphazyme	11-03-2022	The company is given observation status because the company has decided to file a petition for an in-court restructuring of Orphazyme.	Copenhagen	Main Market		
Nexcom	18-03-2022	The company is given observation status because the company's annual report describes that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.	Copenhagen	First North Growth Market	02-09-2022	The company has announced that the process for updating the capital structure is completed
Scape Technologies	20-04-2022	The company is given observation status because the company has published their annual financial report where it is expressed that there is uncertainty in relation to the company's financial position.	Copenhagen	First North Growth Market	09-08-2022	The company has carried out the planned private issue to the company's major shareholder
Sanistål	24-05-2022	The company is given observation status because the Company's has informed the market that Ahlsell to acquire 75.49% of the shares in Sanistål by conditional share purchase agreements with major shareholders and make a voluntary, recommended offer to the minority shareholders of Sanistål.	Copenhagen	Main Market		
SameSystem	27-06-2022	The company is given observation status because there is substantial uncertainty regarding the company's organization.	Copenhagen	First North Premier Growth Market		

Audientes	27-06-2022	The company is given observation status because has announced that it has applied for de-listing of Audientes' financial instruments on Nasdaq First North Growth Market in Copenhagen, with purpose of admission to trading at another market place, pursuant to a decision adopted on the extraordinary general meeting on June 7th, 2022.	Copenhagen	First North Growth Market	16-09-2022	Delisted
Atlantic Petroleum	2/22/2019	The company has received a decision from the Danish Business Authority along with seven orders on disclosure of further information related to the annual report for 2017 and the report for Q1 2018	Copenhagen	Main Market		
Nordic Shipholding	3/24/2020	The company's annual report describes that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern	Copenhagen	Main Market		
Clean-tech Building Materials	3/31/2021	the company's annual report describes that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as a going concern	Copenhagen	First North Growth Market		
HRC World Plc	7/28/2021	In the annual report it is stated that the requirement for additional funds constitutes a material uncertainty that may cast significant doubt on the ability of the company to continue as a going concern	Copenhagen	First North Growth Market		
SAS AB	05-07-2022	The company issued a announcement with information that the Company had filed for chapter 11 for financial restructuring in the U.S., under U.S. federal court supervision	Copenhagen	Main Market		
Brøndby IF	28-10-2022	Received notice from Global Football Holdings L.P. who intend to present a conditional voluntary public takeover bid regarding the shares in the company	Copenhagen	Main Market		
Copy-right Agent	16-12-2022	Applied for delisting	Copenhagen	First North Growth Market		
Valoe Oyj	19-02-2015	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Helsinki	Main Market		
Afarak Group SE (Former Afarak)	31-01-2018	Public takeover bid	Helsinki	Main Market		

Group Plc)							
Stockmann Oyj Abp	06-04-2020	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Helsinki	Main Market			
Konecranes Plc	01-10-2020	Combination agreement concerning merger with Car-gotec announced	Helsinki	Main Market	29-03-2022	The grounds for the shares having observation status no longer existed.	
Neles Oyj	02-07-2021	The company disclosed a planned merger with Val-met Oyj	Helsinki	Main Market	31-03-2022	Merger completed	
Fellow Finance Oyj	14-07-2021	Planned merger with Evli Bank Oyj	Helsinki	Main Market	01-04-2022	Merger completed	
Bilot Plc	03-02-2022	Merger between Bilot Plc and Vincit Plc	Helsinki	FN	30-06-2022	Merger completed and Bilot had been delisted	
Next Games Plc	02-03-2022	Public tender offer by Net-flix Inc.	Helsinki	FN			
Basware Plc	14-04-2022	Public tender offer by consortium comprising Accel-KKR, Long Path and Briar-wood through Sapphire BidCo Ltd	Helsinki	MM			
EAB Group Plc	22-04-2022	Merger between EAB Group Plc and Evli Plc	Helsinki	MM			
Wetteri Plc (former Soprano Plc)	02-06-2022	The Issuer has been the subject of a reverse take-over or otherwise plans to make or has been subject to an extensive change in its business or organization so that the Issuer upon an overall assessment appears to be an entirely new company	Helsinki	MM	14-12-2022	The grounds for the shares having observation status no longer existed.	
Wetteri Plc (former Soprano Plc)	23-09-2022	The Issuer is subject to a public takeover bid or a bidder has disclosed its intention to make a public takeover bid in respect of the Issuer	Helsinki	MM			
Cave-riion Oyj	03-11-2022	Public tender offer by North 3 Holdings Oy	Helsinki	MM			
Avidly Plc	12-07-2022	Public tender offer by Anton Holding II Oy	Helsinki	FN			
Enedo Corporation	12-07-2022	Public tender offer by Inis-sion AB	Helsinki	FN			
Savoso-lar Oyj	29-08-2022	The Issuer has been the subject of a reverse take-over or otherwise plans to make or has been subject to an extensive change in its business or organization so that the Issuer upon an overall assessment appears to be an entirely new company	Helsinki	FN	05-12-2022	The grounds for the shares having observation status no longer existed.	
Lifa Air Oyj	05-09-2022	Substantial uncertainty regarding the Issuer or the pricing of its Financial Instruments	Helsinki	FN			
MultiQ International	10-01-2022	Subject to a public takeover offer	Stockholm	Main Market	10-06-2022	Delisting	

Aktie- bolag							
Addera- Care AB	17-11- 2022	Subject to a public takeover offer	Stockholm	First North Growth Market			
Advan- ced Sol- Tech Sweden AB	19-12- 2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market			
AegirBio AB	23-12- 2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market			
Agilit Holding AB	22-06- 2022	Subject to change of identity	Stockholm	First North Growth Market	07-10- 2022	Approval for continued trading on Nasdaq First North Growth Market	
Ama- sten Fa- stighets AB (publ)	21-01- 2022	Applied for delisting	Stockholm	First North Growth Market	04-02- 2022	Delisting	
Nobina AB (publ)	03-02- 2022	Applied for delisting	Stockholm	Main Market	16-02- 2022	Delisting	
Arctic Blue Be- verages AB	25-11- 2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market			
Aspire Global plc	18-01- 2022	Subject to a public takeover offer	Stockholm	First North Premier Growth Market	04-07- 2022	Delisting	
Aspire Global Plc	20-06- 2022	Applied for delisting	Stockholm	First North Premier Growth Market	04-06- 2022	Delisting	
Aven- tura Group AB	27-10- 2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market			
GHP Speci- ality Care AB	07-03- 2022	Subject to a public takeover offer	Stockholm	Main Market	06-05- 2022	Delisting	
Karo Pharma Aktie- bolag	09-03- 2022	Applied for delisting	Stockholm	Main Market	23-03- 2022	Delisting	
Fast- partner AB	10-03- 2022	Applied for delisting	Stockholm	Main Market	23-03- 2022	Delisting	
Sved- bergs i Dalstorp AB	15-03- 2022	Mandatory offer	Stockholm	Main Market	06-05- 2022	Outcome of the mandatory offer disclosed	
Josema- ria Re- sources Inc.	22-03- 2022	Applied for delisting	Stockholm	Main Market	28-04- 2022	Delisting	
tbd30 AB	23-03- 2022	Subject to change of identity	Stockholm	Main Market	28-04- 2022	Delisting	
Veoneer Inc	24-03- 2022	Applied for delisting of its depository receipts	Stockholm	Main Market	04-04- 2022	Delisting	
Aven- tura Group AB	21-11- 2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market			

Brighter AB	25-08-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	23-11-2022	Delisting
tbd30 AB	20-04-2022	Applied for delisting	Stockholm	Main Market	28-04-2022	Delisting
Clinical La-serther-mia Sys-tems AB	12-08-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	14-09-2022	Listing requirements fulfilled
IRRAS AB	29-04-2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market	29-08-2022	Disclosure of outcome of a rights issue.
GHP Speci-ality Care AB	06-05-2022	Applied for delisting	Stockholm	Main Market	06-05-2022	Delisting
Swedish Match AB	11-05-2022	Subject to a public takeover offer	Stockholm	Main Market	30-12-2022	Delisting
Dome Energy AB (publ)	24-01-2022	Subject of a reverse takeover	Stockholm	First North Growth Market	02-05-2022	Approval for continued trading on Nasdaq First North Growth Market
Eco Wave Power Global AB	27-05-2022	Applied for delisting	Stockholm	First North Growth Market	13-06-2022	Delisting
Enersize Oyj	25-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Frisq Holding AB	24-01-2022	Uncertainty regarding pricing of the financial instruments	Stockholm	First North Growth Market		
Frisq Holding AB	04-03-2022	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
MultiQ International Aktie-bolag	27-05-2022	Applied for delisting	Stockholm	Main Market	10-06-2022	Delisting
FUUD AB	17-02-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	01-03-2022	Listing requirements fulfilled
FUUD AB	12-10-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	25-10-2022	Delisting
Head-sent AB (publ)	01-06-2022	Subject of a reverse takeover	Stockholm	First North Growth Market	01-08-2022	Approval for continued trading on Nasdaq First North Growth Market
Haldex AB	08-06-2022	Subject to a public takeover offer	Stockholm	Main Market	19-09-2022	Delisting
Herantis Pharma Oyj	02-12-2022	Applied for delisting	Stockholm	First North Growth Market		
Hövdning Sverige AB (publ)	20-05-2022	Applied for delisting	Stockholm	First North Growth Market	03-06-2022	Delisting
Inzile AB	04-11-2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	07-11-2022	Delisting

ISR Im-mune System Regula-tion Holding AB	05-09-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Cary Group Holding AB	29-06-2022	Subject to a public takeover offer	Stockholm	Main Market	18-10-2022	Delisting
SAS AB	05-07-2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Atvexa AB	11-07-2022	Subject to a public takeover offer	Stockholm	Main Market	09-09-2022	Delisting
Collector AB	25-07-2022	Applied for delisting	Stockholm	Main Market	11-08-2022	Delisting
Anoto Group AB	26-07-2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Atvexa AB	26-08-2022	Applied for delisting	Stockholm	Main Market	09-09-2022	Delisting
Semcon Aktie-bolag	31-08-2022	Subject to a public takeover offer	Stockholm	Main Market	22-11-2022	Delisting
YA Hol-ding AB	02-09-2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market	05-10-2022	Disclosure of approved amend-ment of terms of the instru-ments,
Haldex AB	05-09-2022	Applied for delisting	Stockholm	Main Market	19-09-2022	Delisting
LeoVe-gas AB	08-09-2022	Applied for delisting	Stockholm	Main Market	22-09-2022	Delisting
Baltic Horizon Fund	23-09-2022	Applied for delisting	Stockholm	Main Market	13-10-2022	Delisting
Semcon Aktie-bolag	26-09-2022	Subject to a public takeover offer	Stockholm	Main Market	22-11-2022	Delisting
Cary Group Holding AB	04-10-2022	Applied for delisting	Stockholm	Main Market	18-10-2022	Delisting
Semcon Aktie-bolag	08-11-2022	Applied for delisting	Stockholm	Main Market	22-11-2022	Delisting
Viking Supply Ships AB	14-11-2022	Applied for delisting	Stockholm	Main Market	04-12-2022	Delisting
Swedish Electro-magnet Invest AB	17-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Endomi-nes AB	30-11-2022	Applied for delisting	Stockholm	Main Market	14-12-2022	Delisting
Ready Interna-tional AB	05-12-2022	Subject to a public takeover offer	Stockholm	Main Market		
Swedish Match AB	13-12-2022	Applied for delisting	Stockholm	Main Market	30-12-2022	Delisting
Sleep Cycle AB	19-12-2022	Subject to a public takeover offer	Stockholm	Main Market		

iZafe Group AB	26-08-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Premier Growth Market		
Karo Pharma Aktiebolag	16-08-2022	Subject to a public takeover offer	Stockholm	First North Growth Market	24-11-2022	Delisting
Karo Pharma Aktiebolag	10-11-2022	Applied for delisting	Stockholm	First North Growth Market	24-11-2022	Delisting
Lipidor AB	19-12-2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Momentum Software Group AB	29-06-2022	Applied for delisting	Stockholm	First North Growth Market	13-07-2022	Delisting
Move About Group AB	25-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
myFC Holding AB	24-05-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	29-07-2022	Delisting
myFC Holding AB	01-06-2022	Subject to a public takeover offer	Stockholm	First North Growth Market	29-07-2022	Delisting
myFC Holding AB	07-06-2022	Uncertainty regarding pricing of the financial instruments	Stockholm	First North Growth Market	29-07-2022	Delisting
Netmore Group AB	20-05-2022	Mandatory offer	Stockholm	First North Growth Market	08-11-2022	Outcome of the mandatory offer disclosed
Newton Nordic AB	28-01-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	25-02-2022	Delisting
Polyplank AB	12-12-2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	30-12-2022	Issued a press release with information that one new member had been elected to the board of directors, which therefore consists of three members.
Randviken Fastigheter AB	19-04-2022	Subject to a public takeover offer	Stockholm	First North Premier Growth Market	28-09-2022	Delisting
Randviken Fastigheter AB	14-09-2022	Applied for delisting	Stockholm	First North Premier Growth Market	28-09-2022	Delisting
Rebelle AB	25-07-2022	Subject to a public takeover offer	Stockholm	First North Growth Market	09-09-2022	Delisting
Rebelle AB	26-08-2022	Applied for delisting	Stockholm	First North Growth Market	09-09-2022	Delisting
Savosolar Oyj	29-08-2022	Change of identity	Stockholm	First North Growth Market	05-12-2022	Approval for continued trading on Nasdaq First North Growth Market
Scandinavian Biogas Fuels International AB	24-11-2022	Mandatory offer	Stockholm	First North Premier Growth Market	22-12-2022	Outcome of the mandatory offer disclosed

Sensec Holding AB (publ)	01-03-2022	Applied for delisting	Stockholm	First North Growth Market	14-03-2022	Delisting
Simris Alg AB	22-04-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	10-05-2022	Listing requirements fulfilled
Slitevind AB	01-08-2022	Subject to a public takeover offer	Stockholm	First North Growth Market	21-09-2022	Delisting
Slitevind AB	07-09-2022	Applied for delisting	Stockholm	First North Growth Market	21-09-2022	Delisting
Smart Wires Technology Ltd	14-10-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Spherio Group AB	28-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Spherio Group AB	29-11-2022	Change of identity	Stockholm	First North Growth Market		
TC TECH Sweden AB	06-07-2022	Mandatory offer	Stockholm	First North Growth Market	22-11-2022	Delisting
TC TECH Sweden AB	08-11-2022	Applied for delisting	Stockholm	First North Growth Market	22-11-2022	Delisting
The Lexington Company AB	18-02-2022	Mandatory offer	Stockholm	First North Growth Market	14-04-2022	Delisting
The Lexington Company AB (publ)	25-03-2022	Applied for delisting	Stockholm	First North Growth Market	14-04-2022	Delisting
Toleranzia AB	14-11-2022	Mandatory offer	Stockholm	First North Growth Market	15-12-2022	Outcome of the mandatory offer disclosed
Torslanda Property Investment AB	24-10-2022	Mandatory offer	Stockholm	First North Growth Market		
Transcendent Group AB	21-07-2022	Applied for delisting	Stockholm	First North Premier Growth Market	05-08-2022	Delisting
Transcendent Group AB	15-06-2022	Subject to a public takeover offer	Stockholm	First North Premier Growth Market	05-08-2022	Delisting
Urb-it AB	05-10-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	19-12-2022	Listing requirements fulfilled
Veg of Lund AB	13-05-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	03-12-2022	Listing requirements fulfilled
Xintela AB	31-08-2022	Mandatory offer	Stockholm	First North Growth Market	27-09-2022	Outcome of the mandatory offer disclosed

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