



European Surveillance Annual Report 2023



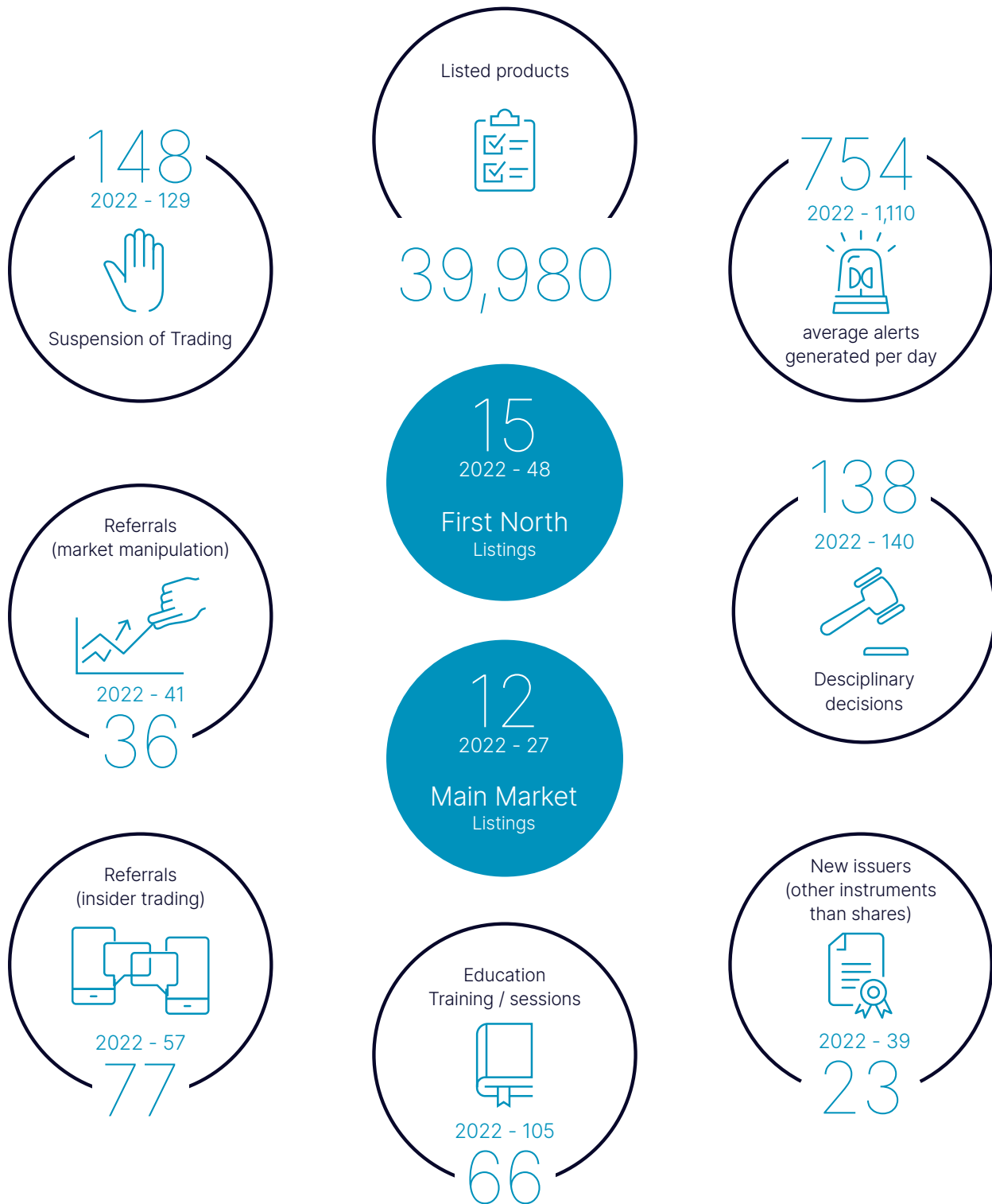
European Surveillance Annual Report 2023

Table of Contents

Summary of Activities European Surveillance	3
General Information From Surveillance	5
Auction trading on First North Growth Market	5
SPACs on Nasdaq Europe	5
Listing Cooperatives on the Nasdaq First North Growth Market Helsinki	7
Safeguarding market integrity: Adequate pre-trade controls	8
Changes to the Nasdaq First North Growth Market Rulebook	9
Rulebook Changes 1 January 2023 – 31 December 2023	10
Disciplinary Committee Decisions Stockholm	12
Disciplinary Committee Decisions Copenhagen	13
Appendix	18
Listings – Main Market	18
Listings – First North	18
New members	19
Delistings - Main Market	19
Delistings – First North	19
Reprimands and sanctions towards issuers, members and certified advisers	21
Trading halts	29
Observation status Nordics	33
Contact Nasdaq European Surveillance	47
Issuer Surveillance	47
Trading Surveillance	47



Summary of Activities European Surveillance



European Surveillance Annual Report 2023

As the Surveillance function in Stockholm has been subject to attention during the year, I want to reinforce that we take the situation seriously and monitor the developments closely. The fight against financial crime is continuous and we always strive to further enhance and develop the industry-best practice in surveilling our financial markets together with the market participants and regulatory bodies. The methods and tactics of fraudulent activity are constantly evolving, requiring all surveillance representatives in the financial ecosystem to continuously spearhead the surveillance development work and efficiently collaborate with one another. We look forward to further enhancing such collaboration throughout 2024.

The mission of European Surveillance is to support the development of Nasdaq's European markets by upholding market integrity, protecting investors and supporting capital formation through our surveillance activities, i.e. in relation to initial listing reviews, subsequent surveillance of listed companies as well as trading and member surveillance. This mission is at the very heart of everything we do.

The Stockholm Surveillance function has carried out a thorough evaluation of its operations, with the goal of further strengthening our program. As part hereof, Nasdaq has implemented changes to enhance the European Surveillance organization. As of 1 January 2024, the Nordic Surveillance organization has been consolidated with the U.S. regulatory operations to create a combined Global Regulatory Operations organization, which is led by Eun Ah Choi. Elisabeth Salmgren von Schantz leads the combined European Surveillance teams and reports to Eun Ah Choi. The implementation of additional enhancement actions to the Surveillance function has been initiated and will, together with technology and the further utilization of AI to support the development of the Nordic markets to secure fair and orderly markets, uphold market integrity and safeguard investor protection, remain one of our main focus areas for 2024.

The IPO listing activity has, against the backdrop of inflation and global macroeconomic and geopolitical uncertainty, continued to remain hesitant during 2023. While the listing activity in relation to equities has remained significantly lower than during the previous years, listings of other financial instruments have remained broadly steady in 2023 with rising interest rates paving the way for a higher activity in fixed income instruments. Despite uncertain markets in 2023, a total of EUR 431 million was raised at Nasdaq European markets with close to EUR 12 billion made in secondary offerings. In addition, Nasdaq also reached the milestone of having had a total of 130 transfers made from the Nasdaq First North Growth Markets to the Nasdaq Nordic Main Markets, with an accumulated market cap of over EUR 40 billion and an average yearly growth rate in market capitalization of 43 percent. This further positions Nasdaq's European markets as a vital platform for companies to reach investors and as a catalyst for economic growth across European capital markets.

An instrumental component for Surveillance is to solicit feedback from important market stakeholders, including listed companies, investors, market participants and advisors. The annual survey is one of our key tools for soliciting feedback – and the results from the 2023 survey are presented in this report.

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

Elisabeth Salmgren von Schantz

Head of European Surveillance

Email: Elisabeth.SalmgrenvonSchantz@nasdaq.com

Did you find the report interesting?

If so – please sign up for a subscription so that you make sure to keep updated! Our semi-annual and annual surveillance reports are distributed in exchange notices. On our website you can set up a subscription for exchange notices. Set up your subscription today via the following [link](#).

General Information From Surveillance

Auction trading on First North Growth Market

On March 29th, 2023, Nasdaq announced a new auction model targeting illiquid shares on Nasdaq First North Growth Market Sweden and Nasdaq First North Growth Market Finland. The Auction Trading model may be expanded to Nasdaq First North Growth Market Denmark at a later stage.

The new model targets companies on First North Growth Market facing challenges with liquidity. When the spreads become too wide, relatively small orders can create dramatic price movements. The volatility in these shares can be particularly harmful to retail investors and dampen overall confidence in the market integrity.

Companies with more than seven percent average spread for two consecutive quarters will be presented with two options. The first option is to hire a liquidity provider and stay in the market segment with continuous trading. The second option is to offer trading through the new auction trading model with five auctions per day.

Companies on the auction trading model can be transferred back to the market segment with continuous trading if certain criteria are fulfilled for two consecutive quarters.

Trading in the new auction segment will start on January 18, 2024.

SPACs on Nasdaq Europe

Special Purpose Acquisition Companies ("SPACs") have been a feature of US stock markets for a number of years. Since February 2021 it is possible to list SPACs on Nasdaq's European markets as well. To date, six SPACs have been listed, two at Nasdaq Helsinki and four at Nasdaq Stockholm.

What is a SPAC?

A SPAC is a shell company set up by investors with the sole purpose of raising money through an IPO in order to eventually acquire another company ("Business Combination"). The ultimate aim is to bring the target company to the stock market through the Business Combination.

What are the main rules around SPAC listings on Nasdaq's European markets?

There are three main requirements for SPAC listings, which are different from regular company listings, and which have the principal aim of protecting investors buying SPACs' financial instruments:

- Requirements for deposit of at least 90% of IPO proceeds in a blocked bank account pending Business Combination, as a way of ring-fencing the IPO proceeds for the SPAC's stated intention;
- 3-year time limit for completion of Business Combination, which must reach 80% of value of blocked bank account, so there is a clear time- and value window that is known to investors in advance;
- Requirements for redemption process for shareholders prior to Business Combination (a cap of as low as 10% of share capital may be set), so investors have the possibility to back out of their investment if they dislike the SPAC's proposed target company;

In addition, since SPACs are shell companies, Nasdaq has removed the standard listing requirements concerning financial and business history.

Lastly, SPACs can only list on Nasdaq's Main Markets (i.e. the regulated markets) in Europe, meaning the highest listing standards apply, including the requirement for the SPAC to produce a prospectus to be approved by the relevant Financial Services Authority.

For more details on Nasdaq's European rules for SPACs, see the [Nasdaq Nordic Main Market Rulebook](#) and the [SPAC Q&A](#).

How does a Business Combination work?

The rules require that, once the SPAC has identified a Business Combination and before closing can take place, the target company in question must undergo a complete listing review. This requirement is in place to ensure that the target company meets the Nasdaq listing requirements just like any other company seeking to list.

SPACs do have the option, however, of seeking a listing for the Business Combination either on the Main Market or on First North Growth Market, Nasdaq's multilateral trading facility (an unregulated market). The First North listing requirements are not as demanding as those on the regulated market, reflecting the generally smaller, younger, companies that are listed there, and the listing review correspondingly typically takes less time than on the Main Market.

What SPAC activity has there been on Nasdaq's European markets to date?

We saw the listing of six SPACs on Nasdaq's European markets in 2021 (four in Sweden, two in Finland) shortly after the adoption of the rules. With the slowdown in the listing climate since 2021, we have not seen any further SPAC listings since then.

Broadly speaking, the SPACs listed to date have fallen into two categories: institutional SPACs, having an established investment firm backing them as sponsor; and entrepreneurial SPACs, having a group of individual investors acting as sponsors. While a common trend is that the SPACs aim to make an acquisition that is several times larger in value than the original IPO proceeds generated from listing, the investment focus, and particularly the terms (e.g. redemption rights), and financial instruments (shares or shares and warrants), offered to investors vary from case to case.

In terms of the six SPACs listed to date, a brief summary of their development follows below:

- ACQ Bure – “de-SPAC’d” through business combination with Yubico and moved to First North Growth Market Sweden in September 2023.
- Aligro Acquisition Company – failed to find a target company and therefore redeemed shares and delisted from Nasdaq Stockholm in August 2023.
- Creaspac – listed on Nasdaq Stockholm and still seeking a target company in order to perform a business combination, which it must complete by June 2025 or else redeem shares and delist.
- tbd30 – Bought Spolargruppen in 2022 and rebranded to “Tebede”, continuing operations as an investment company and moving to First North Growth Market. Recently, Tebede moved from First North Growth Market back to Nasdaq Stockholm.
- Virala Acquisition Company – Performed business combination with Purmo Group in January 2022 and remained listed on Nasdaq Helsinki's Main Market.
- Lifeline SPAC 1 was listed in October 2021 on Nasdaq Helsinki's Main Market and is still seeking a target company to perform a business combination.

Listing Cooperatives on the Nasdaq First North Growth Market Helsinki

The recent development of listing cooperatives on the Nasdaq First North Growth Market in Helsinki marks a significant milestone in Nasdaq Helsinki's history. On 20 June 2023 Nasdaq Helsinki announced that trading in the cooperative shares of Pohjanmaan Arvo Sijoitusosuuskunta begins on the cooperative segment of Nasdaq First North Growth Market Finland. To understand what cooperatives are and how they differ from traditionally listed public limited companies, let's delve further into the matter.

Cooperatives, as highlighted, are entities where ownership is in the form of shares, known as "cooperative shares", rather than traditional "stocks". Cooperatives operate based on membership rather than share ownership. Members are individuals or entities who hold cooperative shares in the cooperative and participate as part of the cooperative community.

Cooperatives and public limited companies differ in several key aspects, among which the most significant ones are outlined below.

Ownership Structure

Members hold cooperative shares, representing their stake in the cooperative. Ownership is based on membership, however, in a listed cooperative, one may hold cooperative shares without necessarily having membership rights. Unlike public limited companies, where ownership corresponds directly to the number of shares held, Cooperatives combine ownership and membership. In a cooperative, participation usually involves both ownership and membership, setting it apart from the structure of a traditional public limited company.

Voting Rights

Cooperatives voting rights are often tied to membership, not the number of cooperative shares held. Members typically have equal voting power irrespective of the number of cooperative shares held. In public limited companies, on the other hand, voting power is proportionate to the number of shares owned, and more shares mean more influence in decision-making.

Cooperative by-laws

The by-laws of each cooperative stipulate the rights of the owner of the cooperative share as well as the rights of the member and the applicable process for the membership. Cooperative by-laws are usually of great importance for determination of both financial and administrative rights (E.g., right to the interest paid by the cooperative and the voting right in the annual meeting of the cooperative.). For this reason, it is crucial that investors should thoroughly review the by-laws of the cooperative before making investment decisions, as they correspond to article of association in public limited companies. When seeking to be listed, the cooperative's by-laws must be included in the company description which provides essential information for investors considering investment decisions.

Governance

Cooperatives often feature a unique governance setup, providing an additional layer of oversight. This additional governance body may play a crucial role in the cooperative, including selecting the cooperative's CEO, board of directors and proposing allocation of profits.

Purpose and Profit Motive

Cooperatives can be formed for various purposes, but in the context of the Nasdaq First North Growth Market, they need to additionally have profit-seeking purpose. Emphasizing the membership and unique decision-making process sets them apart from purely profit driven public limited companies.

Listing Requirements

Essentially, the requirements are the same for cooperatives and companies seeking listing on the Nasdaq First North Growth Market. To be listed on the Nasdaq First North Growth Market, cooperatives must meet the same criteria's as public limited companies. This includes having cooperative shares in the book-entry system and the capability of being cleared and settled. In the same way as public limited companies, cooperatives must comply with MAR and financial reporting obligations related to operating as a listed company.

Extensive research and preparations were made both within the cooperative undergoing the listing and within the exchange, which was essential for the success of the process. The updated Nasdaq First North Growth Market rulebook, incorporating Cooperative segment, was implemented 1st September 2022 and the rule update took place on 1st of July 2023. Additionally, the listing of cooperatives prompted an update to the Guidelines for insiders.

Safeguarding market integrity: Adequate pre-trade controls

Surveillance continuously monitors the Exchange members' compliance with the Exchange's rules and applicable legislation, charged with the objective to ensure fair and orderly markets and that the market's confidence towards the Exchange is maintained. An essential part of ensuring market integrity includes the importance of the Exchange members to have adequate pre-trade controls in place and to make sure that orders and trades entering the Exchange adhere to defined instructions and intentions that takes into account potential market disruptions risks.

According to Nasdaq Nordic Member Rules 4.5.2, Members shall have in place pre-trade controls on price, volume and value of orders and post-trade controls on their trading activities, as well as technical and administrative arrangements in place enabling them to cancel immediately, as an emergency measure, any or all of its unexecuted orders submitted to the Exchange (a members kill functionality) as required by MiFID II. This also includes members offering Direct Electronic access (DEA) and Direct market Access (DMA), where the member is responsible to ensure that the client is compliant with the rules. The Members shall furthermore, according to 4.5.3, during the hours they are sending orders to Nasdaq Nordic, monitor all trading activity as required by MiFID II.

During the year, the Exchange has acted upon several incidents with members executing large orders having significant effect on the equilibrium price in the opening and closing auction. The incidents have brought to light vulnerabilities in the Members controls, emphasizing a need for more stringent pre-trade controls to mitigate risks and uphold investor protection. The Exchange wants to stress the importance of members having procedures in place that review and test the quality and robustness of their pre-trade controls on a regular basis to ensure compliance with Exchange rules. In situations that require orders to be managed manually, it is crucial that the traders' judgement takes into account current market conditions when executing larger orders, including potential impact on the price of the instrument and available liquidity to prohibit disruptive markets.

Changes to the Nasdaq First North Growth Market Rulebook

Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland and Nasdaq Stockholm (hereafter jointly referred to as “Nasdaq Nordic” and separately referred to as the “Exchange”) have conducted a review of the Nasdaq First North Growth Market Rulebook (the “Rulebook”). The changes relate to the requirements applicable to Certified Advisers, introducing i.e. strengthened rules on Certified Advisers’ independence and the handling of conflicts of interest.

Certified Adviser is responsible for guiding and supporting an issuer during the listing process and for the duration of the listing on Nasdaq First North Growth Market. Managing conflicts of interest is of high importance in maintaining the trust and integrity of the First North Marketplace. Strengthened rules highlight the importance of Certified Advisers’ independence and the handling of conflicts of interest.

Conflict of interest could arise e.g. when Certified Adviser provides other advisory services to an Issuer. Certified Advisers shall carefully consider any engagement to the same Issuer and only provide such services to the Issuer if there is a clear separation between these functions. The decision to provide such services including an assessment of any potential conflicts of interest this may give rise shall be documented before providing other advisory services to an Issuer.

Certified Advisers shall have in place robust guidelines, internal procedures and mechanisms to identify and mitigate any potential conflict of interest. Regular reviews of relevant guidelines and procedures are also essential to ensure continuous compliance with the rules.

It has also been clarified in the Rulebook that persons involved in the function as Certified Adviser are not allowed to prepare or present investment recommendations for any Issuer for which the firm acts as Certified Adviser. In addition, the suitability requirements for being approved as a Designated Contact Person has been clarified.

In addition to changes in the rules on Certified Advisers’ independence and the handling of conflicts of interest, changes have been made to Supplement A – Iceland, Changes of the Supplement B – Sweden and Changes of the Supplement C.

The updates entered into force on 1 January 2024.

The new Rulebook is available for download on the following website:

<https://www.nasdaq.com/market-regulation/nordics/first-north-mtf-rules>

The Regulatory Notice is available for download on the following website:

https://www.nasdaq.com/docs/2023/12/01/Regulatory_Notice_First_North_Growth_Market_Rulebook_1_Dec_2023.pdf

Rulebook Changes 1 January 2023 – 31 December 2023

NASDAQ NORDIC MAIN MARKET			
Came into force	Rulebook	Summary	Legal Entity
13 January 2023	Nasdaq Main Market Rulebook for Issuers of Shares	Changes to Supplement D - As a result of the dissolution of the Swedish Association of Listed Companies (Sw. Aktiemarknadsbolagens förening), the Confederation of Swedish Enterprise (Sw. Svenskt Näringsliv) took on the role as acting as a counterparty to the Exchange in cases of changes to the Rulebook. In addition, the self-regulation fee, paid by issuers admitted to trading on the Exchange, will be paid to the Swedish Association for Generally Accepted Principles in the Securities Market. Due to the amended routines described above, the Rulebook was amended in Supplement D – Stockholm - Part A, Section 1 and Part B, Section 7.	SE
Nasdaq Helsinki Main Market			
Came into force	Rulebook	Summary	Legal Entity
1 July 2023	Guideline for insiders	General update of the guideline to clarify its application regarding the cooperative issuers	FI
1 July 2023	Nasdaq Stockholm Rulebook for fixed income instruments	In addition to editorial changes, the main updates include a new exemption from the requirement to have published annual accounts for certain participation debentures issued by alternative investment funds, a new additional admission requirement for participation debentures issued by alternative investment funds, whereby the alternative investment fund needs to be managed by a manager with certain authorisations, and the removal of certain requirements which are already set out in relevant laws and regulations	SE
1 July 2023	Nasdaq Stockholm Main Market Rulebook for ETN/ETF	<p>Holistic review of the current Rulebook for Issuers of Exchange Traded Funds and Exchange Traded Notes. The rulebook will be divided into two separate rulebooks.</p> <ul style="list-style-type: none"> ▪ Nasdaq Stockholm Rulebook for Issuers of Exchange Traded Funds; and ▪ Nasdaq Stockholm Rulebook for Issuers of Exchange Traded Notes. <p>To make the rules more accessible and transparent, a number of provisions have been subject to clarifications and codifications of current practice. Furthermore, the overall structure has been updated and clarified and the two rulebooks now include a new initial chapter with general provisions and a new chapter collecting all surveillance actions and the issuer's obligation to provide information to the Exchange in one single chapter.</p>	SE
FIRST NORTH			
Came into force	Rulebook	Summary	Legal Entity
21 March 2023	Nasdaq First North Growth Market Rulebook	Following the revision of the rulebook which entered into force on 1 August 2022, a few necessary amendments was identified. The larger part of the amendments are results of editorial changes, but a few amendments have also been deemed necessary to clarify certain provisions.	Nordic

FIRST NORTH

Came into force	Rulebook	Summary	Legal Entity
1 July 2023	Nasdaq First North Growth Market Rulebook (all three changes are compiled in the July 1 2023 rulebook)	<p>Common part of the Rulebook: Rule 2.3.5: "Liquidity of the Shares": The legal authority for introducing the new Auction Trading segment has been added as a new rule in 2.3.5.c.i as well as new guidance text.</p> <p>Danish Supplement part of the Rulebook: Rule 3.2 in "Supplement D – Denmark": A new rule in the Danish Supplement has been added requiring issuers to include in the Company Description or in the Prospectuses a description of the method used for valuation of the issuer.</p> <p>Nasdaq Helsinki Ltd. has updated current rulebook by adding a new guidance text regarding Cooperatives-segment. The purpose of the guidance is to clarify general admission requirements and it is applicable to cooperatives and cooperative instruments on Nasdaq First North Growth Market Finland. The guidance represents the Exchange's interpretation of the rules.</p> <p>The update of the Supplement C of the Nasdaq First North Growth Market Rulebook for Issuer of Shares will enter into force on 1st of July 2023. The update concerns only cooperative issuers.</p>	Nordic DE FI
1 July 2023	Nasdaq First North Structured products Rulebook Nasdaq First North Helsinki Structured Products Rulebook	<p>Nasdaq First North Copenhagen has been included in the existing version of the Nasdaq First North Stockholm Structured Products Rulebook. In addition to editorial changes, for Nasdaq First North Copenhagen the main updates include, among other things, the introduction of the possibility to use a listing document in the absence of a prospectus. In addition to editorial changes, for Nasdaq First North Stockholm the main updates include, among other things, the removal of the requirement to ensure arrangements to provide bid-prices. For both Nasdaq First North Copenhagen and Nasdaq First North Stockholm, the main updates include, among other things, formalisation of the current practice to require audited financial reports for at least two years and the removal of certain requirements which are already set out in relevant laws and regulations.</p> <p>Technical update of the scope of the rulebook to cover only Nasdaq Helsinki (a separate rulebook to cover Nasdaq Stockholm and Copenhagen)</p>	DE, SE FI
1 July 2023	Guidelines for insiders	General update of the guideline to clarify its application regarding the cooperative issuers	FI

Disciplinary Committee Decisions Stockholm

Decision by the Disciplinary Committee regarding AegirBio AB

The Disciplinary Committee of Nasdaq Stockholm found that AegirBio AB (the "Company") had breached the Nasdaq First North Growth Market Rulebook (the "Rulebook") and therefore 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") on several occasions by:

- not having enabled a complete and correct assessment of an order disclosed on May 4, 2021, as the disclosure did not include information that the Company was obliged to buy back the products that the customer would not be able to resell.
- not having enabled a complete and correct assessment of a termination of agreement with the customer, disclosed on October 25, 2021, since the disclosure did not include information about the uncertainty this would entail for the realization of the abovementioned order.
- having made inside information, about an approval of the Company's Covid-19 test in Thailand, available in a discriminatory manner to the media before the information was disclosed through a press release.

The Disciplinary Committee took a serious view of the Company's repeated breaches and, taking into account that the breaches appeared to stem from a lack of capacity for providing information to the market, ordered the Company to pay a fine of eight annual fees.

Decision by the Disciplinary Committee regarding ISR Immune System Regulation Holding AB (publ)

The Disciplinary Committee of Nasdaq Stockholm AB (the "Exchange") found that ISR Immune System Regulation Holding AB (publ) ("ISR" or the "Company") 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 ISR on several occasions had breached the obligation to provide the Exchange and the Company's certified adviser with the information prescribed in items 6.1.1 and 6.1.2 of the Rulebook.

The Disciplinary Committee further concluded that the Company on several occasions had breached Article 17 of the EU Market Abuse Regulation ("MAR"), and consequently also breached item 4.1.1 of the Rulebook, by not publishing the following inside information as soon as possible.

- Information about the Company's financial situation, which had been published by Dagens Industri.
- Information that a creditor had filed an application for bankruptcy, which had been published by Dagens Industri.
- Information that the Exchange had sent a statement of reprimand to the Company.

The Disciplinary Committee also concluded that the Company lacked capacity to provide information to the market by not having a news distributor. The Company had thus breached item 2.3.9 (a) of the Rulebook.

In summary, the Disciplinary Committee took a particularly serious view of the Company's breaches that had been likely to damage the confidence in the Exchange, Nasdaq First North Growth Market and the Swedish 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 Market.

The Exchange subsequently removed the Company's shares from trading from Nasdaq First North Growth Market on May 24, 2023.

Disciplinary Committee Decisions Copenhagen

Decision by the Disciplinary Committee regarding ChemoMetec A/S

On the 14th September 2022 at 13.52, Chemometec A/S (the company) disclosed company announcement number 228 with the heading "Forventninger til regnskabsåret 2022/23". The announcement was disclosed in the category "Inside information". In the announcement it was stated that information about the company's financial expectations for the financial year 2022/23 had been shared with a group of clients in a bank who was to host an investor meeting a couple of days after the planned disclosure of the company's annual report.

The company explained that the financial expectations were sent to the bank as a part of a powerpoint presentation in the morning of the 14th September 2022 at about 8.30. This was due to a mistake as the company's CEO was not aware that the expectations had not been made public prior to that.

The company informed that the financial expectations had been forwarded via the bank to the registered participants on the 14th September 2022 at 11.45. The company explained that the company's CEO was made aware that the financial expectations had been shared by the bank to the mentioned participants because the bank contacted the company's CEO the same day shortly after 12. At about 12.20 the bank had sent an e-mail to the participants informing them that the forwarded information included confidential information and that they were considered to be insiders.

The company explained that the financial expectations, at the time they were sent to bank at 8.30, did not constitute inside information because they had not been discussed nor presented to the company's board of directors. The financial expectations had not been presented to the company's board of directors until the company's board meeting from 14-18 on the 14th September 2022. The company noticed that nothing indicated that the company's financial expectations constituted inside information as the disclosure of the financial expectations in company announcement number 228 did not give any immediate market reaction and that there were only minor changes in the share price.

In accordance with the company's board minutes, the company had handled the shared information as a leakage of inside information when company announcement number 228 should be disclosed at 13.52 which was prior to the board meeting started at 14.00.

The company disclosed the annual report for 2022/23 on the 15th September 2022 at 8.30.00 corresponding to the date announced in the company's financial calendar.

According to the board minutes, the company's annual report had been pre-approved at the Board meeting on the 14th September 2022 from 14-18. According to the board minutes, the approval was conditioned upon no further comments or remarks before the planned disclosure of the annual report on the 15th September 2022 at 8.30. In relation to this, it was mentioned that it would be unfortunate, if any further comments or remarks would be made as it would mean that the disclosure had to be postponed compared to the company's financial calendar.

The company also explained that the company's annual report had been submitted into the distribution system in the evening on the same day the board meeting had been held. The disclosure of the company announcement had been initiated on the 15th September 2022 at 8.18 for disclosure at 8.30.00

3. Conditions for admittance to trading on adequate procedures, controls, and systems to provide information to the market

On the 13th July 2022 the company had disclosed an announcement with the headline "Omtale af videregivelse af intern viden". The announcement stated that the media had referred to a conviction on unlawful disclosure of inside information about the company. The information had been unlawfully disclosed from a closely related party to the company's CEO to a third party.

Due to the sharing of non-disclosed information to the bank and the late disclosure of the annual report, and the mentioned conviction on unlawful disclosure of inside information, Surveillance requested the company to explain the company's information

policies for the compliance of the disclosure obligations, including the company's handling of information that constitutes inside information.

The company explained that it was the company's belief that its procedures, as expressed in the information policies, was adequate and that the unlawful disclosure of inside information more likely had happened due to personal matters instead of as a consequence of inadequate procedures and/or policies that could be a violation of the rules in Nasdaq's rules.

The Disciplinary Committee included in the assessment that the information about the financial expectations had already been assessed to be precise enough to include them in a presentation which was sent to the bank at around 8.30, that the company had handled the information as inside information and that the receivers of the information had been told that they "were to be considered as insiders" around 12, when they became aware that the financial expectations had been sent. The Disciplinary Committee also noted that the company's "leakage announcement" had been disclosed and categorized as inside information.

Based on that, the Disciplinary Committee assessed that the company's financial expectations for the financial year 2022/23 constituted inside information and that information constituted inside information no later than the time where the information had been sent to the bank. The company had as such sent information that constituted inside information to the bank in which the disclosure had not ensured the inside information to be disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and simultaneously throughout the Union.

The Disciplinary Committee assessed that the company had violated rule 3.1.1 in Nasdaq's rules, cf. article 17 in the Market Abuse Regulation and article 2(1)(a) in the Commission Implementing Regulation no. 2016/1055.

The Disciplinary Committee had assessed that the Board of Directors had discussed the annual report at the Board meeting on the 14th September 2022 and that the Board had "preapproved" the report in which remarks could be made until the planned disclosure the following morning but at the same time it was mentioned that further remarks would delay the time of disclosure which would be unfortunate. The Disciplinary Committee also took note of that the annual report was submitted for disclosure in the distribution system in the evening of the 14th September 2022 and that the disclosure of the annual report was initiated at 8.18 on 15th September 2022 for disclosure at precisely 8.30.00 as planned.

The Disciplinary Committee noted that a conditional approval or pre-approval may be accepted if it at the board meeting becomes clear that changes or similar has to be done to the report or specific information that is discussed has to be re-assessed or is expected to be changed with the acceptance of the company's auditor.

The Disciplinary Committee noted that a pre-approval or a conditional approval will have to mean that a formal, final approval has to take place when it has been concluded that the conditions has been met prior to the disclosure of the report. The Disciplinary Committee noted that it is not generally acceptable to wait with the disclosure until the date and time set forth in the financial calendar.

The Disciplinary Committee also noted that the disclosure of the company's annual report shall be disclosed as soon as possible, and this shall, in relation to Nasdaq's rules, be done in the same manner as inside information shall be disclosed as soon as possible.

The Disciplinary Committee assessed that the annual report had to be considered as approved on the 14th September 2022 at the board meeting. Hence the report should have been disclosed as soon as possible hereafter. It was not acceptable to wait with the disclosure after what was stated in the financial calendar. The Disciplinary Committee assessed that the disclosure on the 15th September 2022 at 08.30.00 was not to be seen as "as soon as possible". Hence the company had violated Supplement A, part C, rule 16, cf. rule 3.2.2, cf. rule 3.2.1, cf. rule 3.1.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company's violations of

- Rule 3.1.1, cf. article 17 in the Market Abuse Regulation and article 2(1)(a) in the Commission Implementing Regulation no. 2016/1055 (sharing of information with the bank)
- Supplement A, part C, rule 16, cf. rule 3.2.2, cf. rule 3.2.1, cf. rule 3.1.1 (disclosure of annual report), and
- rule 2.15.2(a) and rule 2.15.3(a) (Fulfillment of conditions for admittance to trading in relation to internal procedures etc.)

The Disciplinary Committee particularly considered the violation that occurred when the information was sent to the bank as serious and with the late disclosure of the annual report and because the company had shown a fundamental lack of practical understanding for handling inside information and the disclosure obligations, the Disciplinary Committee found that the company should also pay a fine equal to one (1) annual fee paid by the company to Nasdaq.

Decision by the Disciplinary Committee regarding Hypefactors A/S

1. Disclosure of resolutions adopted at the general meeting

Hypefactors A/S (the company) published the resolutions adopted at the annual general meeting as investor news.

In accordance with rule 4.2.2 (b) in Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall, after the close of the general meeting, disclose an announcement about the resolutions adopted at the general meeting. In accordance with rule 4.2.1 (a) in Nasdaq's rules, information to be disclosed in accordance with 4.2.2 shall be disclosed in the same manner as information disclosed in accordance with 4.1. In accordance with rule 4.1, an issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation.

The rule in article 17 of MAR is supported by the Commission Implementing Regulation no. 2016/1055 (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. This means that the resolutions adopted at a general meeting shall be disclosed as soon as possible and in a way that ensure the information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and simultaneously. This is ensured when disclosing a company announcement.

Based on that, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the company had published the resolutions adopted at the general meeting as investor news and not disclosed the information as a company announcement. The company explained that they were not aware that the resolutions adopted at the general meeting had been published as investor news. This was either due to an issue in the system for disclosure or a human error within the company.

Based on the company's explanation, Surveillance assessed that the company could have violated rule 4.2.2 (b), cf. 4.2.1(a) in Nasdaq's rules and as such Surveillance presented the case to the Disciplinary Committee.

2. Disclosure of the annual report after the deadline

On 28 April 2023, the company disclosed an announcement that contained non-audited financial results for 2022. According to the announcement, the audited annual report for 2022 would be accessible at the company's website on 4 May 2023.

On 2 May 2023, Nasdaq Copenhagen Surveillance (Surveillance) contacted the company's Certified Adviser as to why the company had delayed the disclosure of the audited annual report until the 4 May 2023. Certified Adviser had been informed by the company that the annual report would be delayed due to a delay in the process with an external part.

On 8 May 2023, Surveillance contacted the Certified Adviser and asked why the audited annual report had not yet been disclosed by the company. Later that day, 8 May 2023, the company disclosed the audited annual report.

In accordance with Supplement D, rule 4.3.1 in Nasdaq's rules, an issuer shall disclose an annual report. The financial report shall be disclosed as soon as possible and no later than 4 months after the end of the financial year, cf. Supplement D, rule 4.3.4 in Nasdaq's rules. According to the company's articles of association the financial year of the company aligns with the calendar year. This means, that the deadline for the disclosure of the company's annual report expired 30 April 2023.

Due to this, Surveillance requested the company to explain why the annual report had been disclosed after the deadline had expired. The company explained that the audited annual report was to be finalized for disclosure on the 28 April 2023 as agreed between the company and an external part. Against the company's expectation the annual report was still not finalized by the external part on the 4 May 2023. The annual report was not finalized until 8 May 2023 in which the company immediately held a meeting for the annual report to be approved by the company's management and disclosed to the market.

Based on the company's explanation, Surveillance assessed that the company could have violated rule Supplement D, rule 4.3.4 in Nasdaq's rules and as such Surveillance presented the case to the Disciplinary Committee.

The company had in two previous instances received a reprimand by the Disciplinary Committee for disclosing a financial report after the deadline set in Nasdaq's rules. This means, that this was the third instance of which the company disclosed a financial report after the deadline set in Nasdaq's rules.

3. Adequate procedures, controls, and systems to provide information to the market

According to rule 2.3.9(c) in Nasdaq's rules, the issuer shall have an information policy to support compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information. An issuer's information policy shall be a written document.

Due to the above and the two mentioned instances in which the company had previously been reprimanded by the Disciplinary Committee, Surveillance requested the company to explain the company's procedures in relation to the handling of the financial reports. The company explained that the information policy had not been updated although the company had previously received two reprimands for disclosing a financial report after the deadline and that the information policy still applied as stated. The company also explained that the company, after the disclosure of 8 May 2023, laid a plan together with an external part which aimed to secure that the company would comply the deadline set in Nasdaq's rules.

Based on the information in the case and the company's explanation, Surveillance assessed that the company could have violated rule 2.3.9(c) in Nasdaq's rules and as such Surveillance presented the case to the Disciplinary Committee.

Decision

The Disciplinary Committee assessed that the company had violated rule 4.2.2(b), cf. 4.2.1(a) in Nasdaq's rules, as the company had not ensured the resolutions adopted at the general meeting had been disseminated to as wide a public as possible on a non-discriminatory basis, and simultaneously as the resolutions adopted at the general meeting was published as investor news and not disclosed as a company announcement.

The Disciplinary Committee also assessed that the company had violated Supplement D, rule 4.3.4 in Nasdaq's rules because the company disclosed the annual report after the deadline set in Nasdaq's rules as the deadline for the disclosure of the company's annual report expired 30 April 2023, but the company disclosed the annual report on 8 May 2023.

The Disciplinary Committee noted the repeated violation was not satisfying as the company had previously received two reprimands for disclosing a financial report after the deadline set in Nasdaq's rules.

The Disciplinary Committee noted the company have previously received two reprimands for violating the deadline set in Nasdaq's rules, for disclosing financial reports, and the company had again repeated the violation of disclosing a financial report and had also not disclosed the resolutions adopted at the general meeting in a proper manner. The Disciplinary Committee also assessed that the course of events had shown that the company had not had a procedure to support the disclosure of financial reports in a timely manner. The Disciplinary Committee included in the assessment that the company had not updated the procedures until after the company for the third time had disclosed a financial report after the deadline set in Nasdaq's rules and that the update afterwards was made as an oral agreement but the company had not in writing updated the company's information policy.

Based on that, the Disciplinary Committee decided that the company should be reprimanded and pay a fine equal to one (1) annual fee.

Appendix

Listings – Main Market

Company	First Day Of Trading	Market	Main Market	Note
Sedana Medical AB	1/25/2023	Stockholm	Main Market	From First North Growth Market
Gubra A/S	3/30/2023	Copenhagen	Main Market	IPO
Seafire AB	5/11/2023	Stockholm	Main Market	From First North Growth Market
Asetek A/S	5/17/2023	Copenhagen	Main Market	IPO
Mandatum Oyj	10/2/2023	Helsinki	Main Market	Spin-off
Rusta	10/19/2023	Stockholm	Main Market	IPO
Tebede	10/23/2023	Stockholm	Main Market	IPO
Better Collective	11/17/2023	Copenhagen	Main Market	Dual-listing
Shape Robotics	11/20/2023	Copenhagen	Main Market	From First North Growth Market
Lamor Corporation Oyj	11/22/2023	Helsinki	Main Market	From First North Growth Market
Copperstone Resources	12/8/2023	Stockholm	Main Market	From First North Growth Market
Powercell	12/18/2023	Stockholm	Main Market	From First North Growth Market

Listings – First North

Company	First Day Of Trading	Market	FNP/FN	Note
Agtira AB	1/30/2023	Stockholm	First North Growth Market	From NGM
Neobo Fastigheter AB (publ)	2/10/2023	Stockholm	First North Premier Growth Market	Spin off from SBB
Ortoma	2/20/2023	Stockholm	First North Growth Market	From Spotlight stock market
Nanocap	3/15/2023	Stockholm	First North Growth Market	From Spotlight stock market
Braincool	3/29/2023	Stockholm	First North Growth Market	From Spotlight stock market
RanLOS	3/31/2023	Stockholm	First North Growth Market	IPO
Cereno Scientifics	6/14/2023	Stockholm	First North Growth Market	From Spotlight stock market
Pohjanmaan Arvo Sijoitusosuuskunta	6/20/2023	Helsinki	First North Growth Market (Cooperatives segment)	Direct listing
Observit	6/21/2023	Stockholm	First North Growth Market	Direct listing
White Pearl Technology Group AB	6/29/2023	Stockholm	First North Growth Market	From NGM
Bahnhof	8/18/2023	Stockholm	First North Growth Market	From Spotlight stock market
Yubico	9/20/2023	Stockholm	First North Growth Market	De-spac
Energy Save	10/6/2023	Stockholm	First North Growth Market	From Spotlight stock market
Sibek	11/6/2023	Stockholm	First North Growth Market	IPO
Readly	11/20/2023	Stockholm	First North Growth Market	From Main Market to First North

New members

COMPANY	First day of trading	Market	Note
Optiver VOF	5/15/2023	Copenhagen, Helsinki and Stockholm	

Delistings - Main Market

Company	Last day for trading	Market	Main Market	Note
Sanistål A/S	1/30/2023	Copenhagen	Main Market	Removed due to a decision to initiate a compulsory redemption
Pfizer Inc.	2/28/2023	Stockholm	Main Market	Requested by the company
Enedo Plc	6/1/2023	Helsinki	Main Market	Due to public takeover offer
SERNEKE Group AB (publ)	7/5/2023	Stockholm	Main Market	Due to public takeover offer
Aligro Planet Acquisition Company AB	8/23/2023	Stockholm	Main Market	Requested by the company. No acquisition
Totalbanken	8/31/2023	Copenhagen	Main Market	Removed due to merger
ACQ BURE AB	9/19/2023	Stockholm	Main Market	De-SPAC
SimCorp	10/30/2023	Copenhagen	Main Market	Due to public takeover offer
IRRAS AB	11/3/2023	Stockholm	Main Market	Acquired by IR Holding Bidco Inc.
Nixu Oyj	12/1/2023	Helsinki	Main Market	Due to public takeover offer
EnQuest PLC	12/19/2023	Stockholm	Main Market	Requested by the company
Elos Medtech AB	12/19/2023	Stockholm	Main Market	Acquired by EM Intressenter AB
Bergs Timber AB	12/21/2023	Stockholm	Main Market	Acquired by Norvik Hf
Nordic Shipholding	12/28/2023	Copenhagen	Main Market	Due to liquidation of the company
Eniro Group AB	2023-02-16 &2023-02-24	Stockholm	Main Market	Delisting of preference A and B shares due to conversion of preference A shares to ordinary A shares and redemption of the preference B shares

Delistings – First North

Company	Last day for trading	Market	FNP/FN	Note
Torslanda Property Investment AB	1/18/2023	Stockholm	First North Growth Market	Due to public takeover offer
AdderaCare AB	1/20/2023	Stockholm	First North Growth Market	Due to public takeover offer
Herantis Pharma Oyj	1/31/2023	Stockholm	First North Growth Market	Requested by the company
Herantis Pharma Oyj	1/31/2023	Stockholm	First North Growth Market	Requested by the company
Copyright Agent A/S	3/1/2023	Copenhagen	First North Growth Market	Removed due to a decision at an extraordinary general meeting
BBS-Bioactive Bone Substitutes Oyj	3/3/2023	Stockholm	First North Growth Market	Requested by the company
Smart Wires Technology Ltd	3/7/2023	Stockholm	First North Growth Market	Requested by the company

Company	Last day for trading	Market	FNP/FN	Note
Avidly Plc	3/23/2023	Helsinki	First North Growth Market	Due to public takeover offer
Nexstim Oyj	4/14/2023	Stockholm	First North Growth Market	Requested by the company
Modern Ekonomi Sverige Holding AB (publ)	5/2/2023	Stockholm	First North Growth Market	Requested by the company
Eagle Filters Group Oyj	5/12/2023	Stockholm	First North Growth Market	Requested by the company
Re-Match Holding A/S	5/15/2023	Copenhagen	First North Premier Growth Market	Removed due to a decision to initiate a compulsory redemption
ISR Immune System Regulation Holding AB (publ)	5/24/2023	Stockholm	First North Growth Market	Decision by the Disciplinary Committee of Nasdaq Stockholm AB
SignUp Software AB	6/5/2023	Stockholm	First North Growth Market	Due to public takeover offer
Jobindex A/S	6/30/2023	Copenhagen	First North Growth Market	Removed due to voluntary delisting
Idogen AB	7/7/2023	Stockholm	First North Growth Market	Bankruptcy
Lauritz.com Group A/S	7/12/2023	Stockholm	First North Growth Market	Bankruptcy
Enalyzer	7/13/2023	Copenhagen	First North Growth Market	Removed due to a decision at the general meeting
Azelio AB	7/19/2023	Stockholm	First North Growth Market	Bankruptcy
Bricknode Holding AB ser. B	8/1/2023	Stockholm	First North Growth Market	Stock redemption to Huddlestock Fintech AS
Valuer Holding	8/3/2023	Copenhagen	First North Growth Market	Removed due to a decision at the general meeting
Happy Helper	8/21/2023	Copenhagen	First North Growth Market	Removed due to a decision at the general meeting
Digizuite	9/4/2023	Copenhagen	First North Growth Market	Removed due to a compulsory redemption
DDM Holding AG	9/15/2023	Stockholm	First North Growth Market	Acquired by DDM Group Finance S.A
Nordic Lights Group Oyj	10/4/2023	Helsinki	First North Growth Market	Due to public takeover offer
EnergyO Solutions Invest AB	10/11/2023	Stockholm	First North Growth Market	Requested by the company
BuildData Group AB	10/20/2023	Stockholm	First North Growth Market	Requested by the company
Astralis	10/25/2023	Copenhagen	First North Growth Market	Removed due to a decision at an extraordinary general meeting
Alelion Energy Systems AB	11/6/2023	Stockholm	First North Growth Market	Bankruptcy
Shape Robotics	11/17/2023	Copenhagen	First North Growth Market	Moved to Nasdaq Copenhagen Main Market
Pharmiva AB	11/17/2023	Stockholm	First North Growth Market	Acquired by Peptonic

Company	Last day for trading	Market	FNP/FN	Note
RLS Global AB	11/20/2023	Stockholm	First North Growth Market	Bankruptcy
Lamor Corporation Oyj	11/22/2023	Helsinki	First North Growth Market	Moved to Nasdaq Helsinki Main Market
Cleantech Building Materials	11/22/2023	Copenhagen	First North Growth Market	Removed due to a decision at the general meeting
Empicure AB	11/27/2023	Stockholm	First North Growth Market	Acquired by TomEQT Private AB
Nilar International AB	12/1/2023	Stockholm	First North Premier	Bankruptcy
Urb-it AB	12/7/2023	Stockholm	First North Growth Market	Bankruptcy
Goobit Group AB (publ)	12/13/2023	Stockholm	First North Growth Market	Move to NGM Nordic Growth Market
Spiffbet AB	12/21/2023	Stockholm	First North Growth Market	Move to NGM Nordic Growth Market
Nord Insuretech Group AB	12/27/2023	Stockholm	First North Growth Market	Move to NGM Nordic Growth Market

Reprimands and sanctions towards issuers, members and certified advisers

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
Issuer	Public reprimand	April	Copenhagen	Main Market	Violations of rule 3.1.1 and Supplement A, part C, rule 16, cf. 3.2.2, cf. rule 3.2.1, cf. rule 3.1.1 and rule 2.15.2(a) and rule 2.15.3(a)
Issuer	Public reprimand	April	Copenhagen	Main Market	Violated rule 3.5.1
Issuer	Non-public reprimand	June	Copenhagen	Main Market	Violated rule 4.2.6
Issuer	Non-public reprimand	June	Copenhagen	First North Growth Market	Violated rule 4.2.2(d)
Hypfactors	Public reprimand	September	Copenhagen	First North Growth Market	Violated rule 4.2.2(b), cf. 4.2.1 (a) and rule 4.3.4
Investeringforeningen Maj Invest	Public reprimand	September	Copenhagen	Main Market	Violated rule 4.2.11
Lollands Bank	Public reprimand	December	Copenhagen	Main Market	Violated rule 3.5.2, cf. 3.2.1
Investeringsforeningen Investin	Public reprimand	December	Copenhagen	Main Market	Violated rule 4.2.6, cf. 2.1.5
Nexcom	Public reprimand	December	Copenhagen	First North Growth Market	Violated rule 4.2.2(d), cf. 4.2.1(a) and rule 4.2.5(a), cf. 4.2.1(a)
Issuer	Non-public reprimand	January	Helsinki	First North Growth Market	Failure to disclose information in accordance with the rules 4.3.3
Issuer	Non-public reprimand	January	Helsinki	First North Growth Market	Failure to comply with the supplement C section 4.1. and 2.3.9
Issuer	Non-public reprimand	January	Helsinki	Main Market (Bond issuer)	Bond issuer. Non-public reprimand for not complying with the rules of the exchange for issuer of other instruments section 3.10.1 and 3.10.2.

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	February	Helsinki	Main Market	Bond issuer. Non-public reprimand for not complying with the rules of the exchange for issuer of other instruments sections 1.3.4, 2.2.1, 2.2.2, 2.3.1, 3.8.1 and 3.8.2
Issuer	Non-public reprimand	March	Helsinki	First North Growth Market	Failure to disclose information in accordance with rules 4.11 and supplement C section 4.1.
Issuer	Non-public reprimand	March	Helsinki	Main Market	Failure to disclose inside information as soon as possible and failure to comply with the requirement set out for the issuer organization 2.15.3(a).
Issuer	Non-public reprimand	March	Helsinki	Main Market	Advance information provided late to surveillance
Issuer	Non-public reprimand	March	Helsinki	Main Market	Failure to disclose information in accordance with the rule 3.2.1.
Issuer	Non-public reprimand	April	Helsinki	Main Market	Failure to disclose inside information as soon as possible
Issuer	Non-public reprimand	April	Helsinki	First North Growth Market	Failure to disclose information in accordance with the rules 4.2.1, 4.3.3, 4.4(b) and failure to comply with the requirements set out for the issuer organization
Issuer	Non-public reprimand	April	Helsinki	Main Market	Failure to comply with rule 2.15.1(b)
Issuer	Non-public reprimand	April	Helsinki	Main Market	Failure to disclose inside information as soon as possible and failure to comply with the requirement set out for the issuer organization 2.15.1(a), 2.15.3(a)
Issuer	Non-public reprimand	May	Helsinki	First North Growth Market	Failure to disclose information in accordance with the rule 4.2.1 (a)
Issuer	Non-public reprimand	May	Helsinki	First North Growth Market	Failure to disclose information in accordance with the rule 4.2.1 (a)
Issuer	Non-public reprimand	June	Helsinki	Main Market	Failure to disclose inside information as soon as possible
Issuer	Non-public reprimand	June	Helsinki	Main Market	Failure to disclose inside information as soon as possible
Issuer	Non-public reprimand	June	Helsinki	Main Market	Failure to disclose inside information as soon as possible
Issuer	Non-public reprimand	June	Helsinki	Main Market	Advance information provided late to surveillance
Issuer	Non-public reprimand	July	Helsinki	First North Growth Market	Failure to disclose information in accordance with rule 4.1.1
Issuer	Non-public reprimand	July	Helsinki	Main Market	Failure to disclose information in accordance with rule 3.1.1
Issuer	Non-public reprimand	July	Helsinki	Main Market	Failure to disclose information in accordance with rule 3.1.1
Issuer	Non-public reprimand	July	Helsinki	Main Market (bond issuer)	Bond issuer. Non-public reprimand for not complying with the rules of the exchange for issuer of other instruments sections 3.5.2, 3.10.1 and 3.10.2

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	September	Helsinki	First North Growth Market	Failure to disclose information in accordance with rules 4.4.1(a), 4.4.1(b) and failure to comply with rule 2.3.9
Issuer	Non-public reprimand	September	Helsinki	First North Growth Market	Failure to disclose information in accordance with rule 4.4.6 (h)
Issuer	Non-public reprimand	September	Helsinki	First North Growth Market	Failure to disclose information in accordance with rule 4.2.1. (a)
Issuer	Non-public reprimand	September	Helsinki	Main Market	Failure to disclose information in accordance with rule 3.11.3 and failure to comply with the supplement B section 17 (i)
Issuer	Non-public reprimand	October	Helsinki	Main Market	Failure to disclose information in accordance with rule 3.1.1 and with Supplement B section 15 (ii). Failure to comply with the Guidelines for insiders sections 1.3.2 and 1.5.4
Issuer	Non-public reprimand	October	Helsinki	Main Market	Failure to disclose information in accordance with rules 3.1.1 and failure to disclose information in accordance with Supplement B section D 15 (i).
Issuer	Non-public reprimand	October	Helsinki	Main Market	Failure to disclose information in accordance with Supplement B section D 15 (i)
Issuer	Non-public reprimand	October	Helsinki	First North Growth Market	Failure to disclose information in accordance with rule 4.1.1 and failure to comply with supplement C section 4.1
Issuer	Non-public reprimand	November	Helsinki	First North Growth Market	Failure to disclose information in accordance with rule 4.1.1.
Issuer	Non-public reprimand	November	Helsinki	Main Market	Failure to disclose information in accordance with Supplement B section D 15 (i)
Issuer	Non-public reprimand	November	Helsinki	Main Market	Failure to comply with the rule 2.15.3.(a) and Failure to disclose information in accordance with the rule 3.1.1 and Supplement B section D 15 (i)
Issuer	Non-public reprimand	November	Helsinki	First North Growth Market	Failure to disclose information in accordance with rule 4.2.1. (a)
Issuer	Non-public reprimand	November	Helsinki	First North Growth Market	Failure to disclose information in accordance with rule 4.1.1. and Supplement C section 4.1
Issuer	Non-public reprimand	November	Helsinki	Main Market	Failure to disclose information in accordance with supplement B section 3 and supplement B section D 15 (i)
Issuer	Non-public reprimand	November	Helsinki	Main Market	Failure to disclose information in accordance with the rule 3.1.1 and failure to comply with the Guidelines insiders section 1.3.2
Issuer	Non-public reprimand	November	Helsinki	Main Market	Failure to disclose information in accordance with rule 3.1.1 and Supplement B section D 13 and 15
Issuer	Non-public reprimand	December	Helsinki	First North Growth Market	Failure to disclose information in accordance with rule 4.1.1. and Supplement C section 4.1

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	December	Helsinki	Main Market	Failure to disclose information in accordance with the rule 3.1.1 and Supplement B section D 15 (i)
Photocat A/S	Fee	January	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions
AegirBio AB	Fee	March	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions
Issuer	Non-public reprimand	January	Stockholm	First North Growth Market	Failure to disclose inside information in a way that enabled a complete and correct assessment
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Question whether a disclosures of inside information concerning an agreement should have included information on the identity of the counterparty
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Failure to disclose inside information in a way that enabled a complete and correct assessment
Azelio AB	Fee	April	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions
Issuer	Non-public reprimand	January	Stockholm	First North Growth Market	Disclosure of a financial report did not include mandatory information as prescribed in the rulebook
Issuer	Non-public reprimand	January	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	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	January	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	A change in the senior management was not published as soon as possible
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible and the disclosure did not include information about the issuer's certified adviser
Goodbye Kansas Group AB	Fee	April	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Disclosure of the outcome of a directed share issue was not published as soon as possible

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
ISR Immune System Regulation Holding AB (publ)	Delisting	May	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions
Issuer	Non-public reprimand	April	Stockholm	First North Growth Market	Disclosure of a financial report did not include mandatory information as prescribed in the rulebook
Issuer	Non-public reprimand	April	Stockholm	First North Growth Market	Inside information in a financial report was published in a discriminatory manner
Issuer	Non-public reprimand	April	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	April	Stockholm	First North Growth Market	Disclosure of a financial report did not include mandatory information as prescribed in the rulebook
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Disclosure of a financial report did not include mandatory information as prescribed in the rulebook
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Annual report was not disclosed together with the audit report
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	April	Stockholm	First North Premier Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	April	Stockholm	First North Growth Market	Annual report was not disclosed together with the audit report
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Regulatory press releases was not provided to the exchange in the prescribed manner
Issuer	Non-public reprimand	May	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 inside information was not disclosed in a way that enabled a complete and correct assessment
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner and the disclosure of the annual report did not include a direct link to the website where the report is available
Issuer	Non-public reprimand	April	Stockholm	First North Growth Market	Annual report was not disclosed together with the audit report
Issuer	Non-public reprimand	May	Stockholm	First North Premier Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Regulatory press release was not available on the issuer's website
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Premier Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner and annual report was not disclosed together with the audit report
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Financial report not included as an attachment to the disclosure
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner and the issuer's website did not include the correct information about the issuer's certified adviser
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Failure to provide the annual report prior to the annual general meeting in the manner prescribed in the Swedish Companies Act and late disclosure of information that the annual report would be delayed
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Disclosure of inside information did not enable a fast access and complete and correct assessment of the information
Issuer	Non-public reprimand	February	Stockholm	Main Market	Notices to, and resolutions from general meetings was published in a discriminatory manner
Issuer	Non-public reprimand	February	Stockholm	Main Market	Question about compliance with the Swedish Stock Market Self-Regulation Committee's recommendation on directed share issues

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	April	Stockholm	Main Market	Offer document did not include the prescribed information by the Takeover rules
Rizzo Group AB (publ)	Fee	June	Stockholm	Main Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions
Issuer	Non-public reprimand	March	Stockholm	Main Market	Disclosure did not enable a complete, correct and timely assessment
Issuer	Non-public reprimand	April	Stockholm	Main Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	Main Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	May	Stockholm	Main Market	Annual report was not disclosed together with the audit report
Issuer	Non-public reprimand	May	Stockholm	Main Market	Disclosure did not enable a complete, correct and timely assessment
Issuer	Non-public reprimand	May	Stockholm	Main Market	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	June	Stockholm	Main Market	A change in the board of directors was not published as soon as possible
Issuer	Non-public reprimand	January	Stockholm	STO Corporate Bonds	Regulatory press releases was not provided to the exchange in the prescribed manner
Issuer	Non-public reprimand	July	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible, failure to provide name of Certified Adviser in the resolution and notice to a general meeting was published in a discriminatory manner.
Issuer	Non-public reprimand	July	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	Augusti	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	August	Stockholm	First North Growth Market	Failure to publish annual report together with the auditor's report.
Issuer	Non-public reprimand	August	Stockholm	First North Growth Market	Failure to provide annual report in accordance with requirements in the Companies Act and failure to disclose information available on the website regarding management.
Issuer	Non-public reprimand	September	Stockholm	STO Corporate Bonds	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Late publication of interim report
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Failure to publish interim report together with pressrelease.
Issuer	Non-public reprimand	September	Stockholm	Main Market	Correction of significant error in press release was not disclosed as soon as possible

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Failure to disclose order value in press release.
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Failure to publish report together with pressrelease.
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Inside information regarding a convertible loan did not enabled a complete and correct assessment and failure to disclose reasons for deviating from the shareholders' pre-emptive rights.
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Failure to disclose identity of the subscribers in the directed issue has not been disclosed when publishing outcome of the issue
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Disclosure regarding an agreement did not enabled a complete and correct assessment.
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Notice to a general meeting was published in a discriminatory manner
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Annual meeting resolving on the annual report was held to late.
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Lack of adequate procedures, controls and systems to provide information and including systems and inaccuracies in financial reporting.
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Failure to provided the Exchange with press releases in the prescribed manner
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Disclosure of a a loan lacked information did not enable a complete and correct assessment.
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Annual meeting was held late.
Issuer	Non-public reprimand	November	Stockholm	First North Growth Market	Resolutions from a general meeting was not published as soon as possible
Issuer	Non-public reprimand	December	Stockholm	Main Market	Failure to disclose identities of subscribers when disclosing a direct issue .
Mips AB	Fee	July	Stockholm	Main Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions
Move About Group AB	Fee	October	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions

ISSUER/MEMBER/CA	TYPE of SANCTION	MONTH	MARKET	MM or FN	REASON
Mavshack AB (publ)	Fee	December	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordics/stockholm/disciplinary/decisions-sanctions

Trading halts

Company	Date	Market	MM or FN	Reason
Danske Invest	1/2/2023	Copenhagen	Main Market	Planned closing
Nyk Admin	1/2/2023	Copenhagen	Main Market	Technical issues
Sydinvest	1/2/2023	Copenhagen	Main Market	Technical issues
Jyske Invest	1/2/2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	1/2/2023	Copenhagen	Main Market	Technical issues
Sparinvest	1/2/2023	Copenhagen	Main Market	Technical issues
Danske Invest	1/2/2023	Copenhagen	Main Market	Technical issues
Storebrand	1/2/2023	Copenhagen	Main Market	Technical issues
Skagen Invest	1/2/2023	Copenhagen	Main Market	Technical issues
Bankinvest Admin.	1/2/2023	Copenhagen	Main Market	Technical issues
Skagen Invest	1/2/2023	Copenhagen	Main Market	Technical issues
Danske Invest	1/3/2023	Copenhagen	Main Market	Technical issues
Maj Invest	1/9/2023	Copenhagen	Main Market	Technical issues
Value Invest Japan	1/9/2023	Copenhagen	Main Market	Technical issues
Nyk Admin	1/18/2023	Copenhagen	Main Market	Technical issues
Nyk Admin	1/19/2023	Copenhagen	Main Market	Technical issues
Bankinvest	1/23/2023	Copenhagen	Main Market	Planned closing
BAIEMAA	1/23/2023	Copenhagen	Main Market	Chinese new year
Nyk. Portefølje	1/23/2023	Copenhagen	Main Market	Chinese new year
Lundgreen's Invest - China, kl n EUR	1/23/2023	Copenhagen	Main Market	Chinese new year
Jyske Invest	1/25/2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	2/8/2023	Copenhagen	Main Market	Technical issues
WorldWide	2/10/2023	Copenhagen	Main Market	Technical issues
Jyske Invest	2/23/2023	Copenhagen	Main Market	Technical issues
Nyk Admin	3/1/2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	3/8/2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	3/13/2023	Copenhagen	Main Market	Technical issues
PFA	3/20/2023	Copenhagen	Main Market	Technical issues
Invest Admin.	3/20/2023	Copenhagen	Main Market	Technical issues
Bankinvest	3/20/2023	Copenhagen	Main Market	Technical issues
Nordea Inveat	3/23/2023	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	3/31/2023	Copenhagen	Main Market	Technical issues
Accunia Invest	4/3/2023	Copenhagen	Main Market	Technical issues

Company	Date	Market	MM or FN	Reason
Lundgreen's Invest - China, kl n EUR	4/5/2023	Copenhagen	Main Market	Technical issues
Danske Invest	4/5/2023	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	4/11/2023	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	4/13/2023	Copenhagen	Main Market	Technical issues
Invest Admin.	4/17/2023	Copenhagen	Main Market	Technical issues
PFIBAK	4/26/2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	5/1/2023	Copenhagen	Main Market	1 May
Portfolio Manager	5/1/2023	Copenhagen	Main Market	1 May
Danske Inevst	5/1/2023	Copenhagen	Main Market	1 May
Coop	5/1/2023	Copenhagen	Main Market	1 May
Bankinvest Admin.	5/1/2023	Copenhagen	Main Market	1 May
Accunia Invest	5/1/2023	Copenhagen	Main Market	1 May
Skagen Fonde	5/1/2023	Copenhagen	Main Market	1 May
SEB	5/1/2023	Copenhagen	Main Market	1 May
Invest Admin.	5/1/2023	Copenhagen	Main Market	1 May
Accunia Invest	5/2/2023	Copenhagen	Main Market	Technical issues
DKIJAP	5/3/2023	Copenhagen	Main Market	Japan closed
Bankinvest Admin.	5/3/2023	Copenhagen	Main Market	Japan closed
SPIBJAKL	5/3/2023	Copenhagen	Main Market	Japan closed
INIACG	5/8/2023	Copenhagen	Main Market	Move of subfond
Danske Invest	5/8/2023	Copenhagen	Main Market	Closed
Bankinvest	5/8/2023	Copenhagen	Main Market	Technical issues
SEB Invest	5/15/2023	Copenhagen	Main Market	Technical issues
Invest Admin.	5/16/2023	Copenhagen	Main Market	Technical issues
Bankinvest	5/16/2023	Copenhagen	Main Market	Technical issues
Storebrand	5/17/2023	Copenhagen	Main Market	Closed
Handelsinvest	5/24/2023	Copenhagen	Main Market	Technical issues
DKIKI	5/26/2023	Copenhagen	Main Market	China closed
BAIEMAA	5/26/2023	Copenhagen	Main Market	China closed
Lundgreen's Invest - China, kl n EUR	5/26/2023	Copenhagen	Main Market	China closed
Bankinvest	6/6/2023	Copenhagen	Main Market	Closed
Accunia	6/6/2023	Copenhagen	Main Market	Technical issues
FIFBF	6/19/2023	Copenhagen	Main Market	Technical issues
WEIAGA	6/19/2023	Copenhagen	Main Market	Technical issues
Sparinvest	6/21/2023	Copenhagen	Main Market	Technical issues
Danske Invest	6/22/2023	Copenhagen	Main Market	Closed
Bankinvest	6/23/2023	Copenhagen	Main Market	Closed
Handelsinvest	6/30/2023	Copenhagen	Main Market	Technical issues
Formue Pleje	3/7/2023	Copenhagen	Main Market	Technical issues
PMILGICHIEUR	17-07-2023	Copenhagen	Main Market	Technical issues

Company	Date	Market	MM or FN	Reason
Danske Invest	17-07-2023	Copenhagen	Main Market	Technical issues
CWIIA	20-07-2023	Copenhagen	Main Market	Technical issues
Sydinvest	20-07-2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	31-07-2023	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	4/8/2023	Copenhagen	Main Market	Technical issues
Sydinvest	8/8/2023	Copenhagen	Main Market	Technical issues
Handelsinvest	14-08-2023	Copenhagen	Main Market	Technical issues
Bankinvest	15-08-2023	Copenhagen	Main Market	Closed
WEKAFKI	17-08-2023	Copenhagen	Main Market	Technical issues
Bankinvest	28-08-2023	Copenhagen	Main Market	Closed
Danske Invest	28-08-2023	Copenhagen	Main Market	Closed
Sparinvest SICAV	28-08-2023	Copenhagen	Main Market	Liquidation
Danske Invest	30-08-2023	Copenhagen	Main Market	Technical issues
Storeband	31-08-2023	Copenhagen	Main Market	Technical issues
Danske Invest	1/9/2023	Copenhagen	Main Market	Closed
Bankinvest	1/9/2023	Copenhagen	Main Market	Closed
Nyk. Admin.	1/9/2023	Copenhagen	Main Market	Technical issues
PMILGICHIEUR	1/9/2023	Copenhagen	Main Market	Closed
PMILGICHIEUR	8/9/2023	Copenhagen	Main Market	Closed
BAIEMAA	8/9/2023	Copenhagen	Main Market	Closed
Nykredit	8/8/2023	Copenhagen	Main Market	Technical issues
Danske Invest	8/9/2023	Copenhagen	Main Market	Closed
Investin	13-09-2023	Copenhagen	Main Market	Transfer
Bankinvest	18-09-2023	Copenhagen	Main Market	Closed
BAIEMAA	19-09-2023	Copenhagen	Main Market	Closed
SEB invest	21-09-2023	Copenhagen	Main Market	Technical issues
BAIEMAA	28-09-2023	Copenhagen	Main Market	Closed
PMILGICHIEUR	2/10/2023	Copenhagen	Main Market	Closed
Sydinvest	6/10/2023	Copenhagen	Main Market	Merger
BAIEMAA	9/10/2023	Copenhagen	Main Market	Closed
DKIJAP	9/10/2023	Copenhagen	Main Market	Closed
Investin	11/10/2023	Copenhagen	Main Market	Merger
Jyske Invest	11/10/2023	Copenhagen	Main Market	Technical issues
Sparinvest	20-10-2023	Copenhagen	Main Market	Technical issues
DKIKI	23-10-2023	Copenhagen	Main Market	Closed
Sparinvest SICAV	27-10-2023	Copenhagen	Main Market	Technical issues
BAIEMAA	2/10/2023	Copenhagen	Main Market	Closed
DKIJAP	3/10/2023	Copenhagen	Main Market	Closed
Danske Invest	6/10/2023	Copenhagen	Main Market	Technical issues
nykredit	6/10/2023	Copenhagen	Main Market	Technical issues
PFA Invest	10/11/2023	Copenhagen	Main Market	Technical issues

Company	Date	Market	MM or FN	Reason
BAIEMAA	14-11-2023	Copenhagen	Main Market	Closed
SYI	17-11-2023	Copenhagen	Main Market	Technical issues
BAIEMAA	27-11-2023	Copenhagen	Main Market	Closed
PMIAAN	29-11-2023	Copenhagen	Main Market	Technical issues
DKI	4/12/2023	Copenhagen	Main Market	Technical issues
Formuepleje	28-12-2023	Copenhagen	Main Market	Technical issues
Nordic Shipholding	28/12/2023	Copenhagen	Main Market	Liquidation
Bankinvest	29-12-2023	Copenhagen	Main Market	Closed
Valoe Oyj	12/5/2023	Helsinki	Main Market	Due to debtor filing for bankruptcy
Nixu Oyj	12/1/2023	Helsinki	Main Market	Due to delisting process
Nordic Lights Group Oyj	9/20/2023	Helsinki	First North Growth Market	Due to delisting process
Enedo Plc	5/30/2023	Helsinki	Main Market	Due to delisting process
Uponor Oyj	5/17/2023	Helsinki	Main Market	The trading was halted in order to uphold fair and orderly trading
Avidly Plc	3/23/2023	Helsinki	First North Growth Market	Due to delisting process
Eniro Group AB	1/18/2023	Stockholm	Main Market	Due to other
Millicom International Cellular S.A.	1/25/2023	Stockholm	Main Market	Due to non disclosure of inside information
Humana AB	1/31/2023	Stockholm	Main Market	Due to non disclosure of inside information
Essity AB	4/26/2023	Stockholm	Main Market	Due to non disclosure of inside information
Humana AB	6/21/2023	Stockholm	Main Market	Due to non disclosure of inside information
Moberg Pharma AB	6/28/2023	Stockholm	Main Market	Due to non disclosure of inside information
Diamyd Medical AB	6/5/2023	Stockholm	First North Growth Market	Due to regulatory reasons
Idogen AB	7/6/2023	Stockholm	First North Growth Market	Due to non disclosure of inside information
Lauritz.com Group A/S	7/11/2023	Stockholm	First North Growth Market	Due to non disclosure of inside information
Azelio AB	7/19/2023	Stockholm	First North Growth Market	Due to other
Alelion Energy Systems AB	11/3/2023	Stockholm	First North Growth Market	Due to non disclosure of inside information
RLS Global AB	11/20/2023	Stockholm	First North Growth Market	Due to non disclosure of inside information
Nilar International AB	11/30/2023	Stockholm	First North Growth Market	Due to non disclosure of inside information
Ovzon AB (publ)	12/4/2023	Stockholm	Main Market	Due to other
Climeon AB (publ)	12/5/2023	Stockholm	First North Growth Market	Due to other

Company	Date	Market	MM or FN	Reason
Urb-it AB (publ)	12/6/2023	Stockholm	First North Growth Market	Due to non disclosure of inside information
Samhällsbyggnadsbolaget i Norden AB	6/2/2023	Stockholm	Main Market	Due to non disclosure of inside information
CDON AB	2/16/2023	Stockholm	First North Growth Market	Due to non disclosure of inside information
Lyxor Net Zero S&P World Climate ETF	12/15/2023	Stockholm	Main Market	Due to other
Hemcheck Sweden AB	4/25/2023	Stokholm	First North Growth Market	Due to other

Observation status Nordics

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Orphazyme	3/11/2022	The company is is given observation status because the company has decided to file a petition for an in-court restructuring of Orphazyme.	Copenhagen	Main Market		
Sanistål	5/24/2022	The company is 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	1/30/2023	Removed due to compulsory redemption
SameSystem	6/27/2022	The company is given observation status because there is substantial uncertainty regarding the company's organization.	Copenhagen	First North Premier Growth Market	1/16/2023	The company's observation status is removed, because there no longer exist any substantial uncertainty regarding the company's organization
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	12/29/2023	Removed due to liquidation

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Valuer Holding A/S	5/1/2023	The company's Board of Directors has decided to convene an Extraordinary General Meeting, in order to propose a delisting of the company from Nasdaq First North Growth Market Denmark	Copenhagen	First North Growth Market	8/3/2023	Removed due to a decision adopted at the company's general meeting
Hypefactors A/S	5/8/2023	The company has disclosed their annual financial report where it is expressed that material uncertainty exists regarding the company's continued operation	Copenhagen	First North Growth Market		
Hydract A/S	3/8/2023	There is a material adverse uncertainty in respect of the Issuer's financial position	Copenhagen	First North Growth Market	7/27/2023	The company announced the completion of a share capital increase in relation to a private placement
Happy Helper A/S	5/22/2023	The company's board of directors has decided to convene an Extraordinary General Meeting, in order to propose a delisting of the company from Nasdaq First North Growth Market Denmark	Copenhagen	First North Growth Market	08/21/202	Removed due to a decision adopted at the company's general meeting
Analyzer A/S	4/18/2023	The company has announced that the general meeting of shareholders has decided that the company shall request for the company's shares to be removed from trading on Nasdaq First North Growth Market in Copenhagen	Copenhagen	First North Growth Market	7/13/2023	Removed due to a decision adopted at the company's general meeting
Digizuite A/S	7/5/2023	The company announced that Luxion Group ApS has decided to launch a conditional voluntary public offer to the shareholders of Digizuite to buy all shares in Digizuite	Copenhagen	First North Growth Market	9/4/2023	Removed due to a compulsory redemption
Totalbanken A/S	5/24/2023	The board of directors at Totalbanken A/S and Sparekassen Danmark have entered into an agreement to seek a merger between the two banks with Sparekassen Danmark as the continuing company under the name Sparekassen Danmark	Copenhagen	Main Market	8/31/2023	Removed due to merger

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
SimCorp A/S	4/27/2023	The company and Deutsche Börse AG have entered into an announcement agreement to which Deutsche Börse AG will make an all-cash voluntary recommended public takeover offer to acquire all of the issued and outstanding shares, except treasury shares, in the company	Copenhagen	Main Market	10/30/2023	Removed due to compulsory redemption initiated by Deutsche Börse AG
Cleantech 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	11/22/2023	Removed due to a decision adopted at the company's general meeting
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	7/31/2023	There are no material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern
SAS AB	7/5/2022	The company issued an 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	10/28/2022	Received notice from Global Football Holdings L.P. who intend to present a conditional voluntary public take-over bid regarding the shares in the company	Copenhagen	Main Market	1/2/2023	The company's has announced that Global Football Holdings L.P. have made public the results of the conditional, voluntary, public offer regarding shares in the company
Copyright Agent	12/16/2022	Applied for delisting	Copenhagen	First North Growth Market	3/1/2023	Delisted
Nexcom	3/20/2023	The annual report express 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		
NORD.investments Fondsmæglerselskab	10/23/2023	The company's board of directors has decided to convene an extraordinary general meeting, in order to propose a delisting of the company from First North Growth Market	Copenhagen	First North Growth Market		

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Scandinavian Brake Systems	11/14/2023	The company has published a notice to convene an extraordinary general meeting in which liquidation of the company will be proposed	Copenhagen	Main Market		
Valoe Oyj	2/19/2015	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 Group Plc)	1/31/2018	Public takeover bid	Helsinki	Main Market		
Stockmann Oyj Abp	4/6/2020	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Helsinki	Main Market		
Stockmann Oyj Abp Bonds STCJ047522 and STCJ001026	4/6/2020; 7/7/2021	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Helsinki	MM (Bond issuer)		
Avidly Plc	7/12/2022	Public tender offer by Anton Holding II Oy	Helsinki	FN	3/23/2023	Public tender offer completed and company delisted
Enedo Corporation	7/12/2022	Public tender offer by Inission AB	Helsinki	FN	6/1/2023	Public tender offer completed and company delisted
Pallas Air Oyj	9/5/2022, 11/10/2023	9/5/2022: Substantial uncertainty regarding the Issuer or the pricing of its Financial Instruments; 11/10/2023: material adverse uncertainty in respect of the Issuer's financial position	Helsinki	FN		
Wetteri Oyj (ex. Soprano Oyj)	12/14/2022	12/14/2022 public tender offer	Helsinki	MM	4/20/2023	Public tender offer ended
Caverion Oyj	3.11.2022, 10.1.2023	Public tender offer by North 3 Holdings Oy and Crayfish Bidco Oy	Helsinki	MM		
Nixu Corporation	2/16/2023	Public tender offer by DNV	Helsinki	MM	12/1/2023	Public tender offer completed and company delisted
Nordic Lights Group Corporation	2/28/2023	Public tender offer by Montana BidCo Oy	Helsinki	FN	10/4/2023	Public tender offer completed and company delisted
Rovio Entertainment Corporation	4/15/2023	Public tender offer by Sega Sammy Holdings Inc	Helsinki	MM		
Uponor Corporation	4/17/2023	Public tender offer by Aliaxis SA/NV	Helsinki	MM		

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Delete Group Oyj	5/12/2023	Public tender offer by Remondis	Helsinki	MM (Bond issuer)	11/29/2023	Bond issued by Delete Group Oyj delisted on 11/29/2023, observation status ended on the date of delisting
Alma Media Oyj	6/16/2023	Public tender offer by Otava Oy	Helsinki	MM	9/6/2023	Public tender offer ended
Lehto Group Oyj	9/4/2023; 10/24/2023	9/4/2023: Uncertainty in respect of the issuer's financial position; 10/24/2023: the Issuer has been subject to a reverse takeover offer or otherwise plans to make, or has been subject to a substantial change in its business	Helsinki	MM		
Musti Group Oyj	11/30/2023	Public tender offer	Helsinki	MM		
Hoylu AB	8/25/2021	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	5/31/2023	Disclosure of outcome of rights issue
AdderaCare AB	11/17/2022	Subject to a public takeover offer	Stockholm	First North Growth Market	1/20/2023	Delisting
Advanced SolTech Sweden AB	12/19/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	10/16/2023	Disclosure of extension of bond
Advanced SolTech Sweden AB	12/19/2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market	10/16/2023	Disclosure of extension of bond
AegirBio AB	12/23/2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	3/14/2023	Disclosure of information that the disciplinary committee of Nasdaq Stockholm had decided to impose a fine on the company instead of delisting
Arctic Blue Beverages AB	11/25/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Aventura Group AB	10/27/2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Aventura Group AB	11/21/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Enersize Oyj	11/25/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	6/5/2023	Disclosure of interim report
Nosa Plugs AB (publ) (formerly named Frisq Holding AB (publ))	1/24/2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	3/16/2023	Approval for continued trading on Nasdaq First North Growth Market
Nosa Plugs AB (publ) (formerly named Frisq Holding AB (publ))	3/4/2022	Uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	3/16/2023	Approval for continued trading on Nasdaq First North Growth Market

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Herantis Pharma Oyj	12/2/2022	Applied for delisting	Stockholm	First North Growth Market	1/31/2023	Delisting
ISR Immune System Regulation Holding AB (publ)	9/5/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	5/24/2023	Delisting
SAS AB	7/5/2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Anoto Group AB	7/26/2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Swedish Electromagnet Invest AB	11/17/2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market	9/5/2023	Disclosure of interim report
Readly International AB	12/5/2022	Subject to a public takeover offer	Stockholm	Main Market	3/27/2023	Outcome of public takeover offer disclosed
Sleep Cycle AB	12/19/2022	Subject to a public takeover offer	Stockholm	Main Market	2/2/2023	Outcome of public takeover offer disclosed
iZafe Group AB	8/26/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	3/10/2023	Disclosure of outcome of an exercise of warrants
Lipidor AB	12/19/2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Move About Group AB	11/25/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Smart Wires Technology Ltd	10/14/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	3/7/2023	Delisting
Refine Group AB (formerly named Spherio Group AB)	11/28/2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	6/19/2023	Approval for continued trading on Nasdaq First North Growth Market
Refine Group AB (formerly named Spherio Group AB)	11/29/2022	Change of identity	Stockholm	First North Growth Market	6/19/2023	Approval for continued trading on Nasdaq First North Growth Market
Torslanda Property Investment AB	10/24/2022	Mandatory offer	Stockholm	First North Growth Market	1/18/2023	Delisting
Isofol Medical AB (publ)	1/20/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	Main Market	2/14/2023	Issued a communiqué from a general meeting with information that a proposal for voluntary liquidation had not been approved
Senzime AB (publ)	2/8/2023	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market	2/16/2023	Issued a press release with information that the company had entered into a loan agreement and credit facilities
Eniro Group AB	2/13/2023	Applied for delisting of preference shares	Stockholm	Main Market	2/24/2023	Delisting of preference shares

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
ACQ Bure AB	4/20/2023	Change of identity	Stockholm	Main Market	9/13/2023	Delisting
SERNEKE Group AB (publ)	4/25/2023	Subject to a public takeover offer	Stockholm	Main Market		
IRRAS AB	5/19/2023	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market	11/3/2023	Delisting
SERNEKE Group AB (publ)	6/1/2023	Applied for delisting	Stockholm	Main Market		
IRRAS AB	6/30/2023	Subject to a public takeover offer	Stockholm	Main Market		
Swedish Stirling AB	1/2/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
AdderaCare AB	1/4/2023	Applied for delisting	Stockholm	First North Growth Market	1/20/2023	Delisting
Torslanda Property Investment AB (publ)	1/5/2023	Applied for delisting	Stockholm	First North Growth Market	1/18/2023	Delisting
Rolling Optics Holding AB	1/16/2023	Subject to a public takeover offer	Stockholm	First North Growth Market	2/17/2023	Outcome of public takeover offer disclosed
Modern Ekonomi Sverige Holding AB (publ)	1/17/2023	Intention to apply for delisting	Stockholm	First North Growth Market	5/2/2023	Delisting
Luxbright AB	1/27/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	3/8/2023	Disclosure of outcome of a rights issue
Nosa Plugs AB (publ) (formerly named Frisq Holding AB (publ))	1/27/2023	Change of identity	Stockholm	First North Growth Market	3/16/2023	Approval for continued trading on Nasdaq First North Growth Market
Hemcheck Sweden AB	2/9/2023	Change of identity	Stockholm	First North Growth Market	12/5/2023	Approval for continued trading on Nasdaq First North Growth Market
Nexstim Oyj	2/9/2023	Applied for delisting	Stockholm	First North Growth Market	4/14/2023	Delisting
Ekobot AB (publ)	2/16/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	3/15/2023	Disclosure of outcome of a rights issue
BBS-Bioactive Bone Substitues Oyj	2/16/2023	Applied for delisting	Stockholm	First North Growth Market	3/3/2023	Delisting
Veg of Lund AB (publ)	2/16/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
QLife Holding AB	2/17/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	5/29/2023	Disclosure of interim report
Smart Wires Technology Ltd	2/21/2023	Applied for delisting	Stockholm	First North Growth Market	3/7/2023	Delisting

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
S2Medical AB (publ)	2/23/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Midsummer AB	2/24/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Premier Growth Market	4/13/2023	Issued a press release with information about an extension of the maturity of the issuer's notes and that the company had received a grant payment
Bricknode Holding AB	2/24/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	8/1/2023	Delisting
Swedish Stirling AB	2/27/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Ellen AB	2/27/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	5/29/2023	Disclosure of outcome of a rights issue
Rightbridge Ventures Group AB	2/28/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	3/17/2023	Disclosure of outcome of a directed share issue and that the company had received loans
Mavshack AB (publ)	3/2/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Bricknode Holding AB	3/15/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
QuiaPEG Pharmaceuticals Holding AB (publ)	3/16/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Swedish Stirling AB	3/20/2023	Subject to a public takeover offer	Stockholm	First North Growth Market		
ZAZZ Energy of Sweden AB (publ)	3/22/2023	Uncertainty regarding the issuer	Stockholm	First North Growth Market	11/10/2023	Disclosure of interim report
Cyxone AB	4/3/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	4/18/2023	Issued a press release with information that one new member had been elected to the board of directors, which henceforth consists of three members
Idogen AB	4/3/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	7/7/2023	Delisting
ZAZZ Energy of Sweden AB (publ)	4/4/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Learning 2 Sleep L2S AB	4/5/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Iberian Yield Investment AB	4/6/2023	Uncertainty in respect of the issuer's financial position	Stockholm	STO FN Bond Market Retail	6/13/2023	Disclosure of outcome of a rights issue
ISR Immune System Regulation Holding AB (publ)	4/11/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	5/24/2023	Delisting
Bricknode Holding AB	4/14/2023	Applied for delisting	Stockholm	First North Growth Market		
Bawat Water Technologies AB	4/17/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Premier Growth Market	4/27/2023	Disclosure of outcome of a directed share issue
SignUp Software AB	203-04-17	Subject to a public takeover offer	Stockholm	First North Growth Market	6/5/2023	Delisting
Modern Ekonomi Sverige Holding AB (publ)	4/18/2023	Applied for delisting	Stockholm	First North Growth Market	5/2/2023	Delisting
Aventura Group AB	4/26/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Alelion Energy Systems AB	5/3/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	11/6/2023	Delisting
Idogen AB	5/9/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Redwood Pharma AB	5/11/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	9/26/2023	Disclosure of outcome of a rights issue
SECITS Holding AB	5/11/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	12/15/2023	Disclosure of outcome of a rights issue
Simris Group AB	5/11/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
NeoDynamics AB (publ)	5/12/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Aino Health AB (publ)	5/16/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	11/21/2023	Disclosures of interim report and outcome of mandatory offer
Pharmacologi Uppsala AB (publ)	5/19/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	7/19/2023	Disclosure of outcome of a rights issue
Euroafrica Digital Ventures AB	5/22/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
SignUp Software AB	5/22/2023	Applied for delisting	Stockholm	First North Growth Market	6/5/2023	Delisting

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Cline Scientific AB	5/22/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	8/21/2023	Disclosure of outcome of a rights issue
Appspotr AB	5/24/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	7/3/2023	Disclosure of outcome of a rights issue
Swedencare AB (publ)	5/25/2023	Mandatory offer	Stockholm	First North Growth Market	7/28/2023	Disclosure of outcome of mandatory offer
Empicure AB (publ)	5/29/2023	Mandatory offer	Stockholm	First North Growth Market	6/22/2023	Disclosure of outcome of mandatory offer
Azelio AB	5/31/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	7/19/2023	Delisting
Enorama Pharma AB	6/5/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Pharmiva AB (publ)	6/15/2023	Intention to merge	Stockholm	First North Growth Market	11/17/2023	Delisting
Lauritz.com Group A/S	6/28/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	7/12/2023	Delisting
Promore Pharma AB	6/28/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Clavister Holding AB	7/4/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	10/19/2023	Disclosure of bulletin from general meeting
Bonzun AB (publ)	7/6/2023	Merger-like processes	Stockholm	First North Growth Market	8/24/2023	Disclosure of completion of transaction
Linkfire A/S	7/17/2023	Intention to delist	Stockholm	First North Growth Market		
Studentbostäder i Norden AB (publ)	7/18/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	10/31/2023	Disclosure of outcome of a rights issue
Studentbostäder i Norden AB (publ)	7/19/2023	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market	10/31/2023	Disclosure of outcome of a rights issue
BuildData Group AB	7/24/2023	Subject to a public takeover offer	Stockholm	First North Growth Market		
Footway Group AB	7/25/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
DDM Holding AG	8/2/2023	Applied for delisting	Stockholm	First North Growth Market	8/10/2023	Delisting
OncoZenge AB	8/3/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	11/27/2023	Disclosure of strategy update

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Westpay AB	8/18/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Prostatype Genomics AB	8/21/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Mackmyra Svensk Whisky AB	8/25/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	12/6/2023	Disclosure of outcome of a rights issue
Klaria Pharma Holding AB (publ)	8/28/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Rightbridge Ventures Group AB	8/31/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
ProstaLund AB	9/21/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	10/30/2023	Disclosure of appointment of new CEO
Coala-Life Group AB (publ)	9/21/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Arcario AB	9/28/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
EnergyO Solutions Invest AB (publ)	10/10/2023	Applied for delisting	Stockholm	First North Growth Market	10/11/2023	Delisting
Pharmacolog i Uppsala AB (publ)	10/13/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Empicure AB (publ)	10/23/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	11/27/2023	Delisting
Cell Impact AB (publ)	10/25/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	12/6/2023	Disclosure of outcome of a rights issue
Goodbye Kansas Group AB	10/25/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
PolyPlank AB (publ)	10/27/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Twiiik AB	30/10/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Nilar International AB	11/1/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	12/1/2023	Delisting
Tessin Nordic Holding AB	11/2/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Götenehus Group AB	11/16/2023	Subject to a public takeover offer	Stockholm	First North Growth Market		

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Urb-it AB (publ)	11/20/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	12/7/2023	Delisting
Bonzun AB (publ)	11/20/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Bioservo Technologies AB	11/27/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Goobit Group AB (publ)	11/28/2023	Intention to delist	Stockholm	First North Growth Market	12/13/2023	Delisting
Gabather AB	11/28/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Enersize Oyj	11/28/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Fluicell AB	11/30/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Ekobot AB (publ)	12/1/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Tangiamo Touch Technology AB	12/6/2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Clean Industry Solutions Holding Europe AB	12/6/2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Spiffbet AB	12/8/2023	Applied for delisting	Stockholm	First North Growth Market		
Nord Insuretech Group AB	12/11/2023	Intention to delist	Stockholm	First North Growth Market	12/5/2023	Delisting
Pagero Group AB (publ)	12/13/2023	Subject to a public takeover offer	Stockholm	First North Growth Market		
Seamless Distribution Systems AB	12/19/2023	Intention to delist	Stockholm	First North Growth Market		
Permascand Top Holding AB	12/19/2023	Subject to a public takeover offer	Stockholm	First North Growth Market		
Dustin Group AB (publ)	7/3/2023	Mandatory offer	Stockholm	Main Market	8/2/2023	Disclosure of outcome of mandatory offer
Aligro Planet Acquisition Company AB	8/10/2023	Applied for delisting	Stockholm	Main Market	8/23/2023	Delisting
24Storage AB	9/4/2023	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Duni AB	9/8/2023	Mandatory offer	Stockholm	Main Market	10/12/2023	Disclosure of outcome of mandatory offer

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Nordic Waterproofing Holding AB	9/14/2023	Mandatory offer	Stockholm	Main Market		
Readly International AB (publ)	10/3/2023	Applied for delisting	Stockholm	Main Market	11/17/2023	Change of listing
Oscar Properties Holding AB	10/25/2023	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Bergs Timber AB (publ)	10/27/2023	Subject to a public takeover offer	Stockholm	Main Market	12/21/2023	Delisting
Elos Medtech AB	11/22/2023	Applied for delisting	Stockholm	Main Market	12/19/2023	Delisting
EnQuest PLC	12/5/2023	Applied for delisting	Stockholm	Main Market	12/19/2023	Delisting
Concordia Maritime AB	12/13/2023	Subject to a public takeover offer	Stockholm	Main Market		
Caverion Oyj Bonds CAVJ325023 and CAVJ027527	1/10/2023	Public tender offer by North 3 Holdings Oy and Crayfish Bidco Oy		MM (Bond issuer)		

Contact Nasdaq European Surveillance

Issuer Surveillance

STOCKHOLM

ISS@NASDAQ.COM

+46 8 405 70 50

COPENHAGEN

SURVEILLANCEDK@NASDAQ.COM

+45 33 77 03 33

HELSINKI

SURVO@NASDAQ.COM

+358 9 61 66 7260

ICELAND

SURVEILLANCE.ICE@NASDAQ.COM

+354 525 2800 (switchboard)

Trading Surveillance

STOCKHOLM

TSS@NASDAQ.COM

+46 8 405 62 90

COPENHAGEN

TSC@NASDAQ.COM

+45 33 77 04 59

HELSINKI

SURVO@NASDAQ.COM

+358 9 61 66 7260

ICELAND

SURVEILLANCE.ICE@NASDAQ.COM

+354 525 2800 (switchboard)

OSLO

SURVEILLANCE.COMMODITIES@NASDAQ.COM

+47 6752 8019

