

Regulatory Notice

Date: 19 August 2026

Changes to the Nasdaq First North Growth Market Rulebook for Issuers of Shares – Supplement D – Nasdaq Copenhagen

Nasdaq Copenhagen A/S (hereafter referred to as the "Exchange") has decided to make changes to Supplement D – Nasdaq Copenhagen of the Nasdaq First North Growth Market Rulebook for Issuers of Shares (the "Rulebook"). The Rulebook will enter into force as of 1 October 2026.

The main changes are summarized below.

Summary of Changes

The following changes have been made to Supplement D of the Rulebook.

- **Sanctions and Disciplinary Procedures (Chapter 8 – Supplement D):** The sanctions and disciplinary procedures in Chapter 8 in Supplement D have been updated to reflect the recent changes to the scope of the Exchange's Disciplinary Committee and Surveillance in relation to disciplinary proceedings. Under the Rulebook, violations are now handled either by the Exchange's Disciplinary Committee or the Exchange's Surveillance Department, depending on the nature of the breach.
- **Other non-material/editorial changes.**

To view all changes, a mark-up version will be available for download on the link provided below.

Entry Into Force

The updates will enter into force as of 1 October 2026.

The Rulebook is available for download on the following website:

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