
European Surveillance Half Year Report 2023



Nordic Surveillance

Half-Year Report 2023

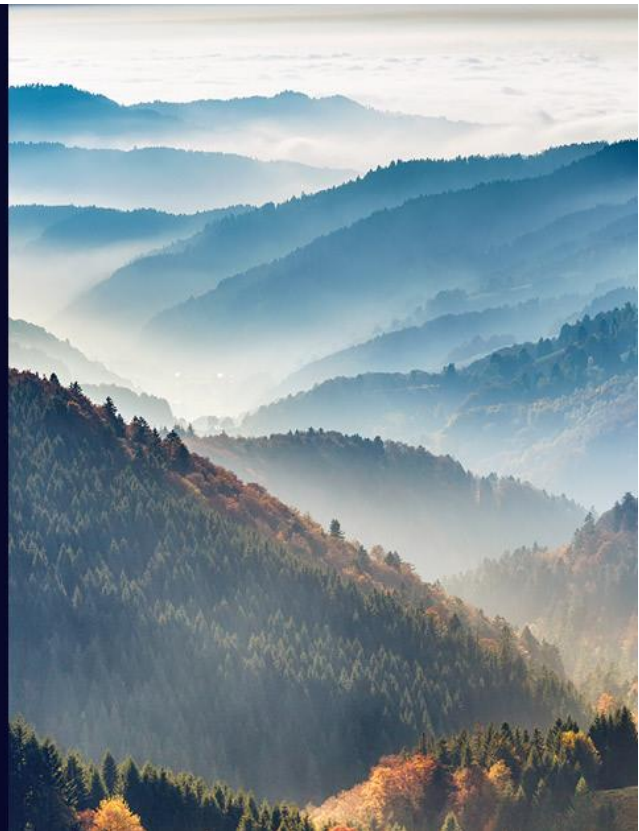


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SUMMARY OF ACTIVITIES

EUROPEAN SURVEILLANCE

	2020	2021	2022	2023 half-year
Trading Halts	172	118	129	74
Referrals (market manipulation)	38	30	41	20
Referrals (Insider Trading)	100	52	57	29
Education/Trainings	67	136	105	35
Average alerts generated per day	1.412	992	1.110	410
Reprimands and sanctions	99	91	140	84
New issuers (other instruments than shares)	103	42	39	13
First North listings – shares	72	157	48	10
Main Market listings – shares	31	48	27	4

GENERAL INFORMATION FROM SURVEILLANCE

New Head of European Issuer Surveillance

Elisabeth Salmgren von Schantz has as of June 2023 started the position as Head of European Issuer Surveillance. Elisabeth was previously a partner at Wistrand Law Firm in Stockholm where she primarily focused on mergers & acquisitions and capital markets.

Elisabeth Salmgren von Schantz

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Extended opening hours for Warrants and Certificates

On May 12, 2023, Nasdaq Nordics extended the evening trading hours for warrants and certificates from 20:00 CET until 21:55 CET in response to retail investor demand. The change is applied to current warrant and certificate segments with evening trading hours on First North Sweden, First North Copenhagen and First North Finland covering trackers and leverage certificates.

Surveillance will have staff monitoring the market until 22:00 CET and are available using the below contact details.

Trading Surveillance

Phone: +46 8 405 6290

Cancellation requests: Ts.cancellation@nasdaq.com

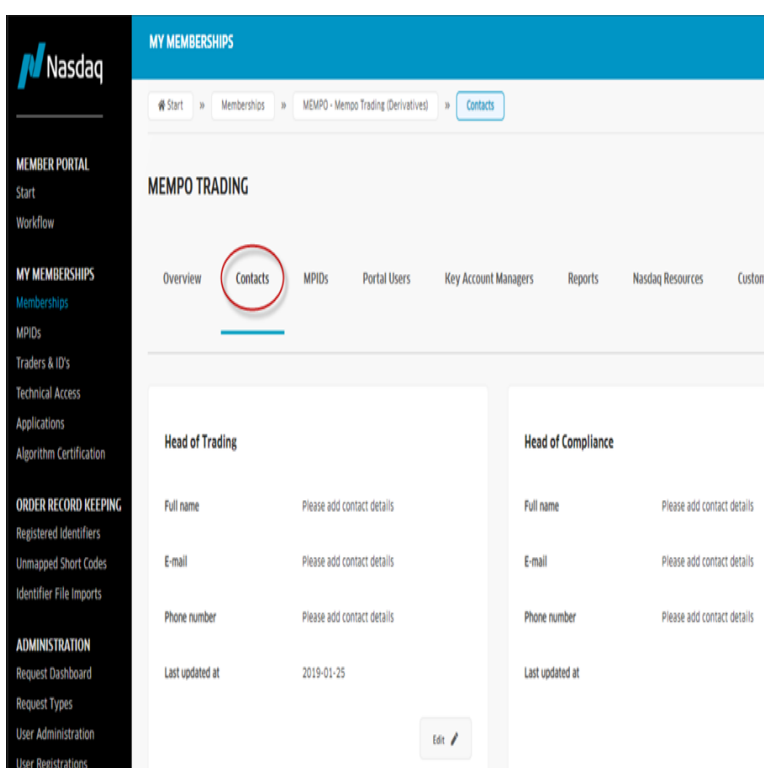
General inquiries: tss@nasdaq.com

Surveillance wants to emphasize with the members the importance of having provided the Surveillance function with accurate contacts details in case of incidents that would require suspension of trading or trade cancellations. Furthermore, members should immediately escalate incidents that could either affect the market makers obligations or disrupt the trading.

Information to exchange members

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

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



The screenshot displays the Nasdaq Member Portal interface. The top navigation bar includes the Nasdaq logo and the text "MY MEMBERSHIPS". Below this, a breadcrumb trail shows the path: Start » Memberships » MEMPO - Memoo Trading (Derivatives) » Contacts. The main content area is titled "MEMPO TRADING" and features a horizontal menu with options: Overview, Contacts (highlighted with a red circle), MPIDs, Portal Users, Key Account Managers, Reports, Nasdaq Resources, and Custom. The page is divided into two columns. The left column, titled "Head of Trading", contains a table with the following data:

Head of Trading	
Full name	Please add contact details
E-mail	Please add contact details
Phone number	Please add contact details
Last updated at	2019-01-25

The right column, titled "Head of Compliance", contains a similar table:

Head of Compliance	
Full name	Please add contact details
E-mail	Please add contact details
Phone number	Please add contact details
Last updated at	

An "Edit" button with a pencil icon is located at the bottom right of the page.

General meeting (Nasdaq Stockholm)

Information from the Surveillance function at Nasdaq Stockholm with regards to notices to, and resolutions adopted by, general meetings of shareholders

In connection to this years' annual general meetings, the Surveillance function at Nasdaq Stockholm has identified that several issuers have breached the exchange rules of how notices to, and resolutions adopted by, general meetings of shareholders shall be disclosed to the market. The exchange rules have been breached by issuers by publishing the notice to the general meeting in the Swedish Official Gazette before the notice has been published through a press release. Furthermore, the exchange rules have been breached by issuers by not publishing the resolutions adopted by the general meeting as soon as possible.

According to Nasdaq Nordic Main Market Rulebook for Issuers of Shares and Nasdaq First North Growth Market Rulebook, a notice to, and resolutions adopted by, a general meeting shall be disclosed, with regards to timing and methodology, in the same manner as a disclosure of inside information. According to Article 17 of MAR¹, the issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. And according to Article 2 of the Implementing Regulation², a disclosure of inside information shall be made using technical means which ensure that the information is disseminated to as wide public as possible on a non-discriminatory basis.

By distributing or publishing the notice to a general meeting in the Swedish Official Gazette or in any other news media before the notice is published through a press release, the notice is made available in a discriminatory manner in breach of the above mentioned exchange rules. Based on the exchange rules above, the issuers also have an obligation to disclose the resolutions adopted by a general meeting as soon as possible. In this regard, the Surveillance function at Nasdaq Stockholm has in general not assessed that the resolutions have been published as soon as possible if the resolutions were published one day or more after the general meeting.

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

² Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016.

Surveillance and Artificial Intelligence

Artificial Intelligence (AI) has revolutionized various industries, and the financial sector is no exception. Nasdaq recognizes the significance of staying at the forefront of AI innovation and delivering trusted platforms to our customers and for use in its own regulatory functions. Leveraging the unique expertise of our regulatory team and our Anti-Financial Crime technology team we have initiated an exploration into generative AI with the aim to harness its potential benefits, address its limitations, and navigate the associated risks to maintain market integrity and stay ahead in a fast-developing environment.

AI has rapidly evolved, enabling machines to learn, reason and make decisions like humans. Traditional AI models primarily relied on predefined rules and explicit instructions, limiting their adaptability and creativity. Traditionally, AI development involved creating specialized models for various tasks with each model having tailored architectures and specific training methods, resulting in a fragmented AI ecosystem. Generative AI, on the other hand, presents a concept where a single model can excel at multiple tasks.

While generative AI opens up a vast number of possibilities, it also poses challenges that require careful consideration. Ensuring data privacy and protection is crucial, as generative AI models can unintentionally disclose sensitive information if not appropriately managed. Additionally, the potential for bad actors cannot be ignored, as they may attempt to exploit generative AI for fraudulent purposes. Nasdaq acknowledges these risks and is actively developing robust safeguards and mitigation strategies to maintain market integrity and safeguard investor protection.

Also, the rise of influencers has gained significant attention. While financial influencers (finfluencers) offer insights, there are instances where inaccurate or deceptive advice is shared for personal gain, a concern that may be amplified in conjunction with the widespread adoption of generative AI tools. Nasdaq, in collaboration with industry partners, continues to promote financial literacy and transparent practices to protect investors' interests. While the financial sector has witnessed a few instances where bad actors exploited AI for personal gain, Nasdaq remains committed to combatting such scenarios.

Nasdaq has been at the forefront of implementing various AI-driven initiatives since early stages. Nasdaq is unique in having an experienced and active regulatory team whilst also being a leading provider of Anti-Financial Crime and RegTech, working to leverage the respective strengths of each team. Below, we provide a few examples of our initiatives. Given our strategy to be the leading provider of technology to the financial market as well as our track record, it is only natural for us to continue our work in the field of generative AI, leveraging its capabilities and exploring its potential for future initiatives.

One of these initiatives is Alert Scorer which leverages machine learning (ML) to detect malicious activities. This was a joint effort between our regulatory and Anti-Financial Crime (AFC) technology teams and is used both internally and by our AFC customers. Equipped with ML-powered case management and risk scoring functionality, Alert Scorer assists surveillance analysts in prioritizing incoming alerts in the system. By analyzing historical data on similar alerts and how analysts have handled them in the past, this solution assigns a relevance score to indicate the urgency of each incoming alert. This empowers analysts to efficiently prioritize alerts, especially during busy market conditions.

Another initiative is Auto Calibration of Alert and Parameters (ACAP). Nasdaq is developing ACAP to address false positives in rule-based alerts. This solution adopts a grid-search approach, a tuning technique aimed at identifying optimal values for hyperparameters. By conducting a comprehensive search on specific parameter values of a model, ACAP aims to ensure accurate alert parameters and reduce the occurrence of false positives. Nasdaq has achieved promising results with a few alert patterns, proposing new alert parameters that effectively decrease false positives.

More recently Nasdaq also started an initiative where Natural Language Processing (NLP) of Issuer Disclosures will be used for pattern detection. This involves the listing and enforcement teams utilizing NLP to monitor regulatory disclosures from listed companies. Furthermore, the US surveillance team is working on an AI project to prioritize the review of approximately 70,000 press releases received annually. The aim is to use NLP to prioritize the analysts' review of disclosures that could contain material news and require trading halts for new dissemination.

These initiatives are just a glimpse into Nasdaq's ongoing commitment to AI innovation. We continue to explore and investigate additional AI-driven solutions and technologies to address emerging challenges and maintain our position as the trusted fabric of the financial system.

Finfluencers: Market implications and Investor protection

Finfluencers are individuals who have gained a significant following on social media due to their claimed expertise in personal finance and investment strategies. Tips range from budgeting and saving to investing and retirement planning. Finfluencers cover a wide range of topics that can help people make informed decisions about their savings and investments. However, many finfluencers also deal with specific investment recommendations, which may be of significant risk to investors - i.e. their followers - and hence pose a risk to public trust and market integrity.

Finfluencers that deal in investment recommendations have specific characteristics about them and their recommendations that are very common. They often recommend highly speculative and risky instruments. This includes forex, CFD's and other leveraged instruments. Many influencers in this area also often recommend crypto assets and commodities, primarily gold and silver. Concerning Nordic equity markets, finfluencers often focus on small-cap and First North companies in their recommendations.

Finfluencers make a profit from their influence in various ways. One possibility is a practice comparable to frontrunning.³ Many finfluencers have closed trade groups⁴ where they give daily recommendations on stocks and other instruments. They may profit from buying shares before recommending them to their trading group when dealing in small-cap and highly illiquid shares. Another way of profiting is by partnering with a trading platform and getting a cut from their followers' trades. This practice is common within subgenres relating to so-called day trading, where finfluencers propagate the practice of investors making multiple daily trades. Some platforms allow for copy-trading, where an investor automatically copies the trades of a finfluencer they follow. The finfluencer then gets a commission when their followers make a copy-trade. Lastly, finfluencers may also profit by taking a sponsorship directly from an issuer of a financial instrument.

The emergence of finfluencers highlights several risks that investors and issuers should be mindful of.

Regarding investors, the matter of investor protection is central. Many finfluencers lack sufficient education, often recommend highly risky instruments - as stated above - and sometimes have ulterior motives. As an investor, one must be very critical as to whom is the person giving recommendations and whether the person has stated any interest or conflict related to the issuer or the financial instrument.

Issuers should be very cautious when engaging in sponsorships with finfluencers, where the finfluencers promote the issuer's shares and even comment on the share price. The risk for issuers is to engage indirectly in market manipulation by doing sponsorships with finfluencers.

New rules in the EU's 'Retail Investment Package' aim to combat some of the risks stated above. The rules focus on ensuring that risks are communicated to investors when a finfluencer presents

³ Frontrunning refers to the practice of trading securities or other financial instruments based on advance knowledge of upcoming market-moving events. Knowing an upcoming trade from their client, brokers sometimes take part in frontrunning.

⁴ These are closed online communities where trading and securities analysis are the main topics. They can, for instance, take the form of a Facebook group or a closed subreddit.

a recommendation. Furthermore, the new rules seek to ensure transparency when issuers or asset managers use influencers to promote their shares or products.⁵

Main Market rulebook consultation (Nasdaq Stockholm)

Nasdaq Stockholm launched a consultation of the Nasdaq Nordic Main Market Rulebook in December 2022 covering four areas:

- (i) Potential revision of liquidity requirement on Nasdaq Stockholm to move away from the existing 25% free float threshold, increasing flexibility and predictability while maintaining the underlying requirement of sufficient liquidity;
- (ii) Potential broadening the category of legal advisors permitted to perform legal due diligence on companies seeking admission to trading on Nasdaq Stockholm;
- (iii) Potential adjustment of the existing requirement for a company to be profitable or alternatively to demonstrate 12 months working capital from first day of trading in their shares, in order to require all companies listing to demonstrate 12 months working capital; and
- (iv) A request for views on the content of the Exchange's published guidance on governance and internal control in listed companies.

The feedback received, and the decision on what action taken, in respect of each of the above points is summarized in a feedback document which has now been published on our website: <https://www.nasdaq.com/solutions/rules-regulations-consultations>.

To summarise and conclude upon each of the four points consulted upon:

(i) *Potential revision of liquidity requirement*

It has been decided that the minimum free float level in a revised rule shall be 10%, as originally proposed in the consultation, but that the value of the free float must be at least SEK 500 million, as compared to the EUR 10 million originally proposed.

The new alternative threshold (b) – see below - will allow admission to trading at a free float percentage of at least 10% as long as the free float represented a minimum value of SEK 500 million. It would generally not be allowed for companies to list at a lower free float level percentage level, though exemption applications can be made in cases where a company can show that sufficient liquidity can be achieved at a level below 10%.

(ii) *Potential broadening the category of legal advisors permitted to perform legal due diligence on companies seeking admission to trading on Nasdaq Stockholm*

⁵ Source material: Bloomberg: Warning Raised Over Advice From TikTok 'Influencers', AM WATCH: EU to crack down on "influencers", Pflücke: Rethinking the Regulation of Financial Influencers, Information: They followed the advice of two Danish 'influencers'.

Overall, Nasdaq is of the opinion that the arguments against the proposal outweigh the arguments for introducing the proposal, which is why Nasdaq has decided to maintain the current requirement that the legal review be performed by an attorney.

While Nasdaq is mindful of not unnecessarily restricting those professionals who may perform advisory work in relation to listings, it is of paramount importance to ensure high standards in a foreseeable manner. The requirement for an attorney to be responsible for the legal due diligence in a listing process entails the application of the Code of Conduct of the Swedish Bar Association, which is a significant safeguard.

- (iii) *Potential adjustment of the existing requirement for a company to be profitable or alternatively to demonstrate 12 months working capital from first day of trading in their shares, in order to require all companies listing to demonstrate 12 months working capital*

Nasdaq has decided to proceed with implementing a rule requiring twelve months working capital for all companies listing on Main Market. We consider it to be important from an investor protection perspective, not least in light of recent dramatic interest rate increases (affecting in particular property companies), to require all issuers to have twelve months working capital at time of listing. We see it as logical for the Main Market to have at least the same requirement in this regard as the First North market already does. We have further concluded that the priority is to have a clear and objective rule, applicable to all types of issuers, and that it is not desirable to provide specific rules or guidance for individual types of company.

- (iv) *A request for views on the content of the Exchange's published guidance on governance and internal control in listed companies*

We are encouraged to note that the majority of respondents were positive, or at least neutral, in their views of the Guidance provided by the Exchange in this area. We received a number of helpful suggestions for clarifications to the existing Guidance, which we have reviewed carefully, and we will implement those with which we agree in a forthcoming update to the Guidance on our website.

Where rule changes are planned in light of the consultation (see sections 1.1 and 1.3), we intend to implement these by 1 January 2024. The usual process for rule changes will be followed, as set out in the Nordic Main market Rulebook for Issuers of Shares, section 1.2. and part A of Supplement D.

We wish to thank all those who participated for the time and effort you took to give us valuable input.

Exchange rules of Nasdaq Derivatives Markets – Section 4.5

Cancellations and Price Adjustments of Erroneous Transactions

One of the primary tasks for European Surveillance is to safeguard the integrity of our markets by ensuring fair and orderly trading. When needed, this can be done by interventions in trading e.g. cancellation or price adjustment of erroneous transaction(s) that are a result of an indisputable error or unfortunate mistake which is caused by a technical or manual error at the Exchange(s), Member or Member's clients. With effect from 3 July 2023, the exchange will amend the Exchange rules of Nasdaq Derivatives markets on section 4.5 covering Exchange rules for erroneous transactions.

The updates concern the question whether a transaction is to be considered erroneous and fulfil the prerequisites for either cancellation or price adjustment. The amendments are made with the objective to improve the predictability of the outcome of investigations on suspected erroneous transactions. This is achieved by an implementation of minimum obligations for market makers and with an updated version of spread tables for derivatives that is expected to make the outcome more predictable and resilient.

Below is a brief summary of the key changes in the Exchange rules of Nasdaq Derivatives:

Section 4.5 – Cancellations and Price Adjustments of Erroneous Transactions

- Section 4.5.8(a): Surveillance will use a mid-quote in the orderbook as a reference price. If a valid best bid and ask-order is available that fulfills the spread requirement, it will be used to determine if the transaction will be cancelled/adjusted
- Section 4.5.8(b): In cases with no valid best-bid and ask-order available that fulfills the spread requirement, Surveillance will contact Market makers that are not involved in the investigated transaction(s) and request a *fair market value* to establish a reference price.
- Section 4.5.9: For all instruments, except index futures, the acceptable deviation will be applied above and below the reference price (Fair-value) with the usage of the applicable maximum spread requirement specified for the instrument in question and outlined in the Market maker obligation table. For index future the acceptable deviation applied above and below the reference price will be 0,5%.
- ▶
- Section 4.5.11: Section has been removed to align with the amendments. During Stressed Market Conditions, the acceptable deviation will still (as is the case today) be doubled. This is reflected in the Market Maker obligations.

Rulebook changes overview

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 – Nasdaq Stockholm As a result of the dissolution of the Swedish Association of Listed Companies (Sw. Aktie marknadsbolagens 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
1 July 2023	Nasdaq Stockholm Rulebook for Issuers of 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

Nasdaq Stockholm Main Market			
Came into force	Rulebook	Summary	Legal entity
1 July 2023	Nasdaq Stockholm Main Market Rulebook for ETN/ETF	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. - Nasdaq Stockholm Rulebook for Issuers of Exchange Traded Funds; and	SE

		<p>- Nasdaq Stockholm Rulebook for Issuers of Exchange Traded Notes.</p> <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>	
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Nasdaq Helsinki Main Market

Came into force	Rulebook	Summary	
1 July 2023	Guidelines for insiders	General update of the guideline to clarify its application regarding the cooperative issuers.	FI

First North Growth Market

Came into force	Rulebook	Summary	Legal entity
1 July 2023	Nasdaq First North Growth Market 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>Finnish Supplement part of the Rulebook: Rule 2.3.1 c) in "Supplement C - Finland": Additional guidance text has been added regarding cooperatives.</p>	Nordic
1 July 2023	<p>Nasdaq First North Structured products Rulebook</p> <p>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 docu-	DE, SE

		<p>ment 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>	FI
1 July 2023	Guidelines for insiders	General update of the guideline to clarify its application regarding the cooperative issuers.	FI

First North Growth Market Denmark

Came into force	Rulebook	Summary
1 July 2023	Nasdaq First North Growth Market Rulebook for Issuers of Shares	Rule 3.2 in "Supplement D – Denmark": A new requirement has been added as a supplement to rule 3.2.1 in the common part of the Rulebook. The new rule in the Danish Supplement requires issuers to include in the Company Description or in the Prospectuses a description of the method used for valuation of the issuer.

DISCIPLINARY CASES

Nasdaq Stockholm: DISCIPLINARY CASE 2023:01 Photocat A/S

The Disciplinary Committee of Nasdaq Stockholm found that Photocat A/S (the “Company”) has breached the Nasdaq First North Growth Market Rulebook (the “Rulebook”) and therefore ordered the Company to pay a fine of six annual fees.

The Disciplinary Committee concludes that the Company, in connection to its disclosure of a business acquisition on June 28, 2022, breached Article 17 of the EU Market Abuse Regulation (“MAR”) by not including information about the purchase price of the acquisition and thereby not enabling a complete and correct assessment of the acquisition. The Company consequently also breached item 4.1 of the Rulebook.

The Disciplinary Committee further concludes that the Company did not disclose a notice to, nor a communiqué from, its annual general meeting 2020 through a press release and that the Company thereby breached item 4.2.3 (a) and (b) in combination with item 4.2.1 and 4.1 of the Rulebook. Furthermore, the Disciplinary Committee concludes that the Company breached item 4.2.3 (b) in combination with item 4.2.1 and 4.1 of the Rulebook when it did not disclose a communiqué from its annual general meeting 2021 until the day following the meeting and therefore not as soon as possible.

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

Nasdaq Stockholm: DISCIPLINARY CASE 2023:03 AegirBio AB

The Disciplinary Committee of Nasdaq Stockholm found that AegirBio AB (the “Company”) has 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 concludes that the Company on several occasions has breached Article 17 of the EU Market Abuse Regulation (“MAR”) 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 appear to stem from a lack of capacity for providing information to the market, orders the Company to pay a fine of eight annual fees.

Nasdaq Stockholm: DISCIPLINARY CASE 2023:06 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") has breached the Nasdaq First North Growth Market Rulebook (the "Rulebook") and therefore decided that the Company's shares shall be delisted from Nasdaq First North Growth Market no later than June 22, 2023.

The Disciplinary Committee concludes that ISR on several occasions has breached the obligation to provide the Exchange and Company's certified adviser with the information prescribed in items 6.1.1 and 6.1.2 of the Rulebook.

The Disciplinary Committee further concludes that the Company on several occasions has 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 concludes that the Company has lacked capacity to provide information to the market by not having a news distributor. The Company has 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 have 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 e therefore found that the Company's shares shall be delisted from Nasdaq First North Growth Market no later than June 22, 2023.

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

Nasdaq Copenhagen: Reprimand and fine for violations of disclosure requirements and requirements for being admitted to trading (14th April 2023)

(ChemoMetec A/S)

The case concerns

1. Sharing of information with a bank
2. Disclosure of annual report
3. Complying conditions for being admitted to trading in relation to internal procedures etc.

Decision

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.

The paid fine will be transferred to Nasdaq Nordic Foundation for the promotion of the Foundation's objectives.

Nasdaq Copenhagen: Non-disclosure of the board of directors' decision to use an authorization to make a capital increase following conversion of debt

The board of directors of a company decided to use the authorization from the general meeting to make a capital increase, due to a debt conversion. The board of directors' decision was made 25 days prior to the company's announcement to the market.

In accordance with rule 4.2.2(d) in Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall disclose an announcement if the company's board of directors decide to use an authorization as issued by the company's shareholders at a general meeting.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why no announcement about the decision to use the authorization had been disclosed. The company explained the company had not been aware that the decision to use an authorization was covered by a disclosure obligation. The company had not been aware of the obligation until the company had been in a dialogue with Surveillance in connection with the admittance of trading for the newly issued shares. The company then disclosed the announcement to the market.

Based on the explanation from the company Surveillance assessed that the company had violated rule 4.2.2(d) in Nasdaq's rules and decided to present the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed an announcement about the board of directors' decision to use an authorization to make a capital increase due to a conversion of debt. This only happened when Surveillance made the company aware that the information was covered by a disclosure obligation. As such, the company had violated the requirement in rule 4.2.2(d) in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

APPENDIX

Listings – Main Market

COMPANY	FIRST DAY OF TRADING	MARKET	Main Market	Note
Gubra A/S	30-03-2023	Copenhagen	Main Market	IPO
Asetek A/S	17-05-2023	Copenhagen	Main Market	IPO
Seafire AB	11-05-2023	Stockholm	Main Market	From First North Growth Market
Sedana Medical AB	25-01-2023	Stockholm	Main Market	From First North Growth Market

Listings – First North

COMPANY	FIRST DAY OF TRADING	MARKET	FNP/FN	Note
Pohjanmaan Arvo Sijoitusosuuskunta	20-06-2023	Helsinki	First North Growth Market (Cooperatives segment)	Direct listing
Agtira AB	30-01-2023	Stockholm	First North Growth Market	From NGM
Neobo Fastigheter AB (publ)	10-02-2023	Stockholm	First North Premier Growth Market	Spin off from SBB
Ortoma	20-02-2023	Stockholm	First North Growth Market	From Spotlight stock market
Nanocap	15-03-2023	Stockholm	First North Growth Market	From Spotlight stock market
Braincool	29-03-2023	Stockholm	First North Growth Market	From Spotlight stock market
RanLOS	31-03-2023	Stockholm	First North Growth Market	IPO
Cereno Scientifics	14-06-2023	Stockholm	First North Growth Market	From Spotlight stock market
Observit	21-06-2023	Stockholm	First North Growth Market	Direct listing
White Pearl Technology Group AB	29-06-2023	Stockholm	First North Growth Market	From NGM

New members

COMPANY	First day of trading	Market	Note
Optiver VOF	15-05-2023	Copenhagen, Helsinki and Stockholm	

Delistings - Main Market

Company	Last day for trading	Market	Main Market	Note
Enedo Plc	01-06-2023	Helsinki	Main Market	Due to public takeover offer
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
SERNEKE Group AB (publ)	05-07-2023	Stockholm	Main Market	Due to public takeover offer
Sanistål A/S	30-01-2023	Copenhagen	Main Market	Removed due to a decision to initiate a compulsory redemption

Delistings – First North

Company	Last day for trading	Market	FNP/FN	Note
Avidly Plc	23-03-2023	Helsinki	First North Growth Market	Due to public takeover offer
AdderaCare AB	20-01-2023	Stockholm	First North Growth Market	Due to public takeover offer
Torslanda Property Investment AB	18-01-2023	Stockholm	First North Growth Market	Due to public takeover offer
Nexstim Oyj	14-04-2023	Stockholm	First North Growth Market	Requested by the company
BBS-Bioactive Bone Substitutes Oyj	03-03-2023	Stockholm	First North Growth Market	Requested by the company
Smart Wires Technology Ltd	07-03-2023	Stockholm	First North Growth Market	Requested by the company
Eagle Filters Group Oyj	12-05-2023	Stockholm	First North Growth Market	Requested by the company
Modern Ekonomi Sverige Holding AB (publ)	02-05-2023	Stockholm	First North Growth Market	Requested by the company
SignUp Software AB	05-06-2023	Stockholm	First North Growth Market	Due to public takeover offer
ISR Immune System Regulation Holding AB (publ)	24-05-2023	Stockholm	First North Growth Market	Decision by the Disciplinary Committee of Nasdaq Stockholm AB
Copyright Agent A/S	01-03-2023	Copenhagen	First North Growth Market	Removed due to a decision at an extraordinary general meeting
Re-Match Holding A/S	15-05-2023	Copenhagen	First North Premier Growth Market	Removed due to a decision to initiate a compulsory redemption
Jobindex A/S	30-06-2023	Copenhagen	First North Growth Market	Removed due to voluntary delisting

Reprimands and sanctions towards issuers, members and certified advisers

Issuer/Member/CA	Type of Sanction	Month	Market	MM or FN	Reason
Issuer	Non-public reprimand	January	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. 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	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	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)
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
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	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	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

Trading halts

Company	Date	Market	MM or FN	Reason
Enedo Plc	30-05-2023	Helsinki	Main Market	Due to delisting process
Uponor Oyj	17-05-2023	Helsinki	Main Market	The trading was halted in order to uphold fair and orderly trading
Avidly Plc	23-03-2023	Helsinki	First North Growth Market	Due to delisting process
Danske Invest	02-01-2023	Copenhagen	Main Market	Planned closing
Nyk Admin	02-01-2023	Copenhagen	Main Market	Technical issues
Sydivest	02-01-2023	Copenhagen	Main Market	Technical issues
Jyske Invest	02-01-2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	02-01-2023	Copenhagen	Main Market	Technical issues
Sparinvest	02-01-2023	Copenhagen	Main Market	Technical issues
Danske Invest	02-01-2023	Copenhagen	Main Market	Technical issues
Storebrand	02-01-2023	Copenhagen	Main Market	Technical issues
Skagen Invest	02-01-2023	Copenhagen	Main Market	Technical issues
Bankinvest Admin.	02-01-2023	Copenhagen	Main Market	Technical issues
Skagen Invest	02-01-2023	Copenhagen	Main Market	Technical issues
Danske Invest	03-01-2023	Copenhagen	Main Market	Technical issues
Maj Invest	09-01-2023	Copenhagen	Main Market	Technical issues
Value Invest Japan	09-01-2023	Copenhagen	Main Market	Technical issues
Nyk Admin	18-01-2023	Copenhagen	Main Market	Technical issues
Nyk Admin	19-01-2023	Copenhagen	Main Market	Technical issues
Bankinvest	23-01-2023	Copenhagen	Main Market	Planned closing
BAIEMAA	23-01-2023	Copenhagen	Main Market	Chinese new year
Nyk. Portefølje	23-01-2023	Copenhagen	Main Market	Chinese new year
Lundgreen's Invest - China, kl n EUR	23-01-2023	Copenhagen	Main Market	Chinese new year
Jyske Invest	25-01-2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	08-02-2023	Copenhagen	Main Market	Technical issues
WorldWide	10-02-2023	Copenhagen	Main Market	Technical issues
Jyske Invest	23-02-2023	Copenhagen	Main Market	Technical issues

Nyk Admin	01-03-2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	08-03-2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	13-03-2023	Copenhagen	Main Market	Technical issues
PFA	20-03-2023	Copenhagen	Main Market	Technical issues
Invest Admin.	20-03-2023	Copenhagen	Main Market	Technical issues
Bankinvest	20-03-2023	Copenhagen	Main Market	Technical issues
Nordea Inveat	23-03-2023	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	31-03-2023	Copenhagen	Main Market	Technical issues
Accunia Invest	03-04-2023	Copenhagen	Main Market	Technical issues
Lundgreen's Invest - China, kl n EUR	05-04-2023	Copenhagen	Main Market	Technical issues
Danske Invest	05-04-2023	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	11-04-2023	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	13-04-2023	Copenhagen	Main Market	Technical issues
Invest Admin.	17-04-2023	Copenhagen	Main Market	Technical issues
PFIBAK	26-04-2023	Copenhagen	Main Market	Technical issues
Portfolio Manager	01-05-2023	Copenhagen	Main Market	1 May
Portfolio Manager	01-05-2023	Copenhagen	Main Market	1 May
Danske Inevst	01-05-2023	Copenhagen	Main Market	1 May
Coop	01-05-2023	Copenhagen	Main Market	1 May
Bankinvest Admin.	01-05-2023	Copenhagen	Main Market	1 May
Accunia Invest	01-05-2023	Copenhagen	Main Market	1 May
Skagen Fonde	01-05-2023	Copenhagen	Main Market	1 May
SEB	01-05-2023	Copenhagen	Main Market	1 May
Invest Admin.	01-05-2023	Copenhagen	Main Market	1 May
Accunia Invest	02-05-2023	Copenhagen	Main Market	Technical issues
DKIJAP	03-05-2023	Copenhagen	Main Market	Japan closed
Bankinvest Admin.	03-05-2023	Copenhagen	Main Market	Japan closed
SPIBJAKL	03-05-2023	Copenhagen	Main Market	Japan closed
INIACG	08-05-2023	Copenhagen	Main Market	Move of subfond
Danske Invest	08-05-2023	Copenhagen	Main Market	Closed
Bankinvest	08-05-2023	Copenhagen	Main Market	Technical issues
SEB Invest	15-05-2023	Copenhagen	Main Market	Technical issues
Invest Admin.	16-05-2023	Copenhagen	Main Market	Technical issues
Bankinvest	16-05-2023	Copenhagen	Main Market	Technical issues
Storebrand	17-05-2023	Copenhagen	Main Market	Closed
Handelsinvest	24-05-2023	Copenhagen	Main Market	Technical issues
DKIKI	26-05-2023	Copenhagen	Main Market	China closed
BAIEMAA	26-05-2023	Copenhagen	Main Market	China closed
Lundgreen's Invest - China, kl n EUR	26-05-2023	Copenhagen	Main Market	China closed
Bankinvest	06-06-2023	Copenhagen	Main Market	Closed
Accunia	06-06-2023	Copenhagen	Main Market	Technical issues

FIFBF	19-06-2023	Copenhagen	Main Market	Technical issues
WEIAGA	19-06-2023	Copenhagen	Main Market	Technical issues
Sparinvest	21-06-2023	Copenhagen	Main Market	Technical issues
Danske Invest	22-06-2023	Copenhagen	Main Market	Closed
Bankinvest	23-06-2023	Copenhagen	Main Market	Closed
Handelsinvest	30-06-2023	Copenhagen	Main Market	Technical issues
Eniro Group AB	18-01-2023	Stockholm	Main Market	Due to other
Millicom International Cellular S.A.	25-01-2023	Stockholm	Main Market	Due to non disclosure of inside information
Humana AB	31-01-2023	Stockholm	Main Market	Due to non disclosure of inside information
Essity AB	26-04-2023	Stockholm	Main Market	Due to non disclosure of inside information
Samhällsbyggnadsbolaget i Norden AB	02-06-2023	Stockholm	Main Market	Due to non disclosure of inside information
Humana AB	21-06-2023	Stockholm	Main Market	Due to non disclosure of inside information
Moberg Pharma AB	28-06-2023	Stockholm	Main Market	Due to non disclosure of inside information
CDON AB	16-02-2023	Stockholm	First North Growth Market	Due to non disclosure of inside information
Hemcheck Sweden AB	25-04-2023	Stockholm	First North Growth Market	Other
Diamyd Medical AB	05-06-2023	Stockholm	First North Growth Market	Due to regulatory reasons

Observation status Nordics

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Orphazyme	11-03-2022	The company is given observation status because the company has decided to file a petition for an in-court restructuring of Orphazyme.	Copenhagen	Main Market		
Sanistål	24-05-2022	The company is given observation status because the Company's has informed the market that Ahlsell to acquire 75.49% of the shares in Sanistål by conditional share purchase agreements with major shareholders and make a voluntary, recommended offer to the minority shareholders of Sanistål.	Copenhagen	Main Market	30-01-2023	Removed due to compulsory redemption
SameSystem	27-06-2022	The company is given observation status because there is substantial uncertainty regarding the company's organization.	Copenhagen	First North Premier Growth Market	16-01-2023	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
Valuer Holding A/S	01-05-2023	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
Hypefactors A/S	08-05-2023	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	08-03-2023	There is a material adverse uncertainty in respect of the Issuer's financial position	Copenhagen	First North Growth Market
Happy Helper A/S	22-05-2023	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
Analyzer A/S	18-04-2023	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
Digizuite A/S	05-07-2023	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
Totalbanken A/S	24-05-2023	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
SimCorp A/S	27-04-2023	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
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
HRC World Plc	7/28/2021	In the annual report it is stated that the requirement for additional funds constitutes a material uncertainty that may cast significant doubt on the ability of the company to continue as a going concern	Copenhagen	First North Growth Market
SAS AB	05-07-2022	The company issued a announcement with information that the Company had filed for chapter 11 for	Copenhagen	Main Market

financial restructuring in the U.S.,
under U.S. federal court supervision

Brøndby IF	28-10-2022	Received notice from Global Football Holdings L.P. who intend to present a conditional voluntary public takeover bid regarding the shares in the company	Copenhagen	Main Market	02-01-2023	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	16-12-2022	Applied for delisting	Copenhagen	First North Growth Market	01-03-2023	Delisted
Valoe Oyj	19-02-2015	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Hel-sinki	Main Market		
Afarak Group SE (Former Afarak Group Plc)	31-01-2018	Public takeover bid	Hel-sinki	Main Market		
Stockmann Oyj Abp	06-04-2020	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Hel-sinki	Main Market		
Avidly Plc	12-07-2022	Public tender offer by Anton Holding II Oy	Hel-sinki	FN	23-03-2023	Public tender offer completed and company delisted
Enedo Corporation	12-07-2022	Public tender offer by Inission AB	Hel-sinki	FN	01-06-2023	Public tender offer completed and company delisted
Lifa Air Oyj	05-09-2022	Substantial uncertainty regarding the Issuer or the pricing of its Financial Instruments	Hel-sinki	FN		
Caverion Oyj	3.11.2022, 10.1.2023	Public tender offer by North 3 Holdings Oy and Crayfish Bidco Oy	Hel-sinki	MM		
Nixu Corporation	16-02-2023	Public tender offer by DNV	Hel-sinki	MM		
Nordic Lights Group Corporation	28-02-2023	Public tender offer by Montana BidCo Oy	Hel-sinki	FN		
Rovio Entertainment Corporation	15-04-2023	Public tender offer by Sega Sammy Holdings Inc	Hel-sinki	MM		
Uponor Corporation	17-04-2023	Public tender offer by Aliaxis SA/NV	Hel-sinki	MM		
Delete Group Oyj	12-05-2023	Public tender offer by Remondis	Hel-sinki	MM (Bond issuer)		
Alma Media Oyj	16-06-2023	Public tender offer by Otava Oy	Hel-sinki	MM		
Hoylu AB	25-08-2021	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	31-05-2023	Disclosure of outcome of rights issue
AdderaCare AB	17-11-2022	Subject to a public takeover offer	Stockholm	First North Growth Market	20-01-2023	Delisting
Advanced SolTech Sweden AB	19-12-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
AegirBio AB	23-12-2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North	14-03-2023	Disclosure of information that the disciplinary committee of Nasdaq Stockholm had decided to impose a

				Growth Market		fine on the company instead of delisting
Arctic Blue Beverages AB	25-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Aventura Group AB	27-10-2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Aventura Group AB	21-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Enerize Oyj	25-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	05-06-2023	Disclosure of interim report
Nosa Plugs AB (publ) (formerly named Frisq Holding AB (publ))	24-01-2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	16-03-2023	Approval for continued trading on Nasdaq First North Growth Market
Nosa Plugs AB (publ) (formerly named Frisq Holding AB (publ))	04-03-2022	Uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	16-03-2023	Approval for continued trading on Nasdaq First North Growth Market
Herantis Pharma Oyj	02-12-2022	Applied for delisting	Stockholm	First North Growth Market	31-01-2023	Delisting
ISR Immune System Regulation Holding AB (publ)	05-09-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	24-05-2023	Delisting
SAS AB	05-07-2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Anoto Group AB	26-07-2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Swedish Electromagnet Invest AB	17-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
Ready International AB	05-12-2022	Subject to a public takeover offer	Stockholm	Main Market	27-03-2023	Outcome of public takeover offer disclosed
Sleep Cycle AB	19-12-2022	Subject to a public takeover offer	Stockholm	Main Market	02-02-2023	Outcome of public takeover offer disclosed
iZafe Group AB	26-08-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	10-03-2023	Disclosure of outcome of an exercise of warrants
Lipidor AB	19-12-2022	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Move About Group AB	25-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Smart Wires Technology Ltd	14-10-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	07-03-2023	Delisting

Refine Group AB (formerly named Spherio Group AB)	28-11-2022	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	19-06-2023	Approval for continued trading on Nasdaq First North Growth Market
Refine Group AB (formerly named Spherio Group AB)	29-11-2022	Change of identity	Stockholm	First North Growth Market	19-06-2023	Approval for continued trading on Nasdaq First North Growth Market
Torslanda Property Investment AB	24-10-2022	Mandatory offer	Stockholm	First North Growth Market	18-01-2023	Delisting
Isofol Medical AB (publ)	20-01-2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	Main Market	14-02-2023	Issued a communiqué from a general meeting with information that a proposal for voluntary liquidation had not been approved
Senzime AB (publ)	08-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market	16-02-2023	Issued a press release with information that the company had entered into a loan agreement and credit facilities
Eniro Group AB	13-02-2023	Applied for delisting of preference shares	Stockholm	Main Market	24-02-2023	Delisting of preference shares
ACQ Bure AB	20-04-2023	Change of identity	Stockholm	Main Market		
SERNEKE Group AB (publ)	25-04-2023	Subject to a public takeover offer	Stockholm	Main Market		
IRRAS AB	19-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
SERNEKE Group AB (publ)	01-06-2023	Applied for delisting	Stockholm	Main Market		
IRRAS AB	30-06-2023	Subject to a public takeover offer	Stockholm	Main Market		
Swedish Stirling AB	02-01-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
AdderaCare AB	04-01-2023	Applied for delisting	Stockholm	First North Growth Market	20-01-2023	Delisting
Torslanda Property Investment AB (publ)	05-01-2023	Applied for delisting	Stockholm	First North Growth Market	18-01-2023	Delisting
Rolling Optics Holding AB	16-01-2023	Subject to a public takeover offer	Stockholm	First North Growth Market	17-02-2023	Outcome of public takeover offer disclosed
Modern Ekonomi Sverige Holding AB (publ)	17-01-2023	Intention to apply for delisting	Stockholm	First North Growth Market	02-05-2023	Delisting
Luxbright AB	27-01-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	08-03-2023	Disclosure of outcome of a rights issue
Nosa Plugs AB (publ) (formerly named Frisq Holding AB (publ))	27-01-2023	Change of identity	Stockholm	First North Growth Market	16-03-2023	Approval for continued trading on Nasdaq First North Growth Market

Hemcheck Sweden AB	09-02-2023	Change of identity	Stockholm	First North Growth Market		
Nexstim Oyj	09-02-2023	Applied for delisting	Stockholm	First North Growth Market	14-04-2023	Delisting
Ekobot AB (publ)	16-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	15-03-2023	Disclosure of outcome of a rights issue
BBS-Bioactive Bone Substitutes Oyj	16-02-2023	Applied for delisting	Stockholm	First North Growth Market	03-03-2023	Delisting
Veg of Lund AB (publ)	16-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
QLife Holding AB	17-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	29-05-2023	Disclosure of interim report
Smart Wires Technology Ltd	21-02-2023	Applied for delisting	Stockholm	First North Growth Market	07-03-2023	Delisting
S2Medical AB (publ)	23-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Midsummer AB	24-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Premier Growth Market	13-04-2023	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	24-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Swedish Stirling AB	27-02-2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
Ellen AB	27-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	29-05-2023	Disclosure of outcome of a rights issue
Rightbridge Ventures Group AB	28-02-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market	17-03-2023	Disclosure of outcome of a directed share issue and that the company had received loans
Mavshack AB (publ)	02-03-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Bricknode Holding AB	15-03-2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market		
QuiaPEG Pharmaceuticals Holding AB (publ)	16-03-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
Swedish Stirling AB	20-03-2023	Subject to a public takeover offer	Stockholm	First North		

					Growth Market		
ZAZZ Energy of Sweden AB (publ)	22-03-2023	Uncertainty regarding the issuer	Stockholm	First North Growth Market			
Cyxone AB	03-04-2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	18-04-2023	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	03-04-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market			
ZAZZ Energy of Sweden AB (publ)	04-04-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market			
Learning 2 Sleep L2S AB	05-04-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market			
Iberian Yield Investment AB	06-04-2023	Uncertainty in respect of the issuer's financial position	Stockholm	STO FN Bond Market Retail	13-06-2023	Disclosure of outcome of a rights issue	
ISR Immune System Regulation Holding AB (publ)	11-04-2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market	24-05-2023	Delisting	
Bricknode Holding AB	14-04-2023	Applied for delisting	Stockholm	First North Growth Market			
Bawat Water Technologies AB	17-04-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Premier Growth Market	27-04-2023	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	05-06-2023	Delisting	
Modern Ekonomi Sverige Holding AB (publ)	18-04-2023	Applied for delisting	Stockholm	First North Growth Market	02-05-2023	Delisting	
Aventura Group AB	26-04-2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market			
Alelion Energy Systems AB	03-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market			
Idogen AB	09-05-2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market			
Redwood Pharma AB	11-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market			
SECITS Holding AB	11-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North			

								Growth Market
Simris Group AB	11-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
NeoDynamics AB (publ)	12-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
Aino Health AB (publ)	16-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
Pharmacolog i Uppsala AB (publ)	19-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
Euroafrica Digital Ventures AB	22-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
SignUp Software AB	22-05-2023	Applied for delisting	Stockholm	First North Growth Market	05-06-2023	Delisting		
Cline Scientific AB	22-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
Appspotr AB	24-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
Swedencare AB (publ)	25-05-2023	Mandatory offer	Stockholm	First North Growth Market				
Emplicure AB (publ)	29-05-2023	Mandatory offer	Stockholm	First North Growth Market	22-06-2023	Disclosure of outcome of mandatory offer		
Azelio AB	31-05-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
Enorama Pharma AB	05-06-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
Pharmiva AB (publ)	15-06-2023	Intention to merge	Stockholm	First North Growth Market				
Lauritz.com Group A/S	28-06-2023	Uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market				
Promore Pharma AB	28-06-2023	Uncertainty regarding the issuer or the pricing of the financial instruments	Stockholm	First North Growth Market				

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