



# NORDIC SURVEILLANCE ANNUAL REPORT 2020

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## Foreword

We embarked on 2020 with the ambition to continue building on the efforts we initiated in 2019, with particular focus on upholding market integrity and transforming the Nordic listing process. However, Covid-19 has had significant impact on the exchange environment – including investors, companies, and individuals across the global community – and led to a need for the Nasdaq Nordic surveillance function to address the effects of the pandemic from market integrity and market quality perspective.

On a high level and also from a surveillance perspective, the capital markets can be important components in mitigating the effects of the unprecedented economic downturn that we are now experiencing. Exchanges have an important role in supporting economies and companies in their recovery. This is important for society, business and their employees, as well as for investors, including private individuals.

As a result, in the first half of this year, the Nasdaq Nordic Surveillance team refocused its efforts on upholding fair and orderly markets and trading activities. Further, during this period, volatility and trading volumes on our markets were up to five times higher than normal. The uncertainty in the market has led a slow down in the high activity that we experienced over the last year – despite indications that this has been temporary. We have also seen that listed companies are facing new types of uncertainties – for example, determining how to achieve adequate transparency about the effects of Covid-19.

Therefore, a large part of our work has involved training and dialogue with market participants, including listed companies, advisors, trading members and other customers and clients. Our education has covered how to navigate in an exchange environment in general and in the current situation in particular. We have also published written guidance and arranged webinars on Covid-19 related topics to support our community of issuers and other market participants. The latter part of 2020, has been focused on continuing this work and also resume our efforts to transform the Nordic listing process.



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## Surveillance operations during 2020

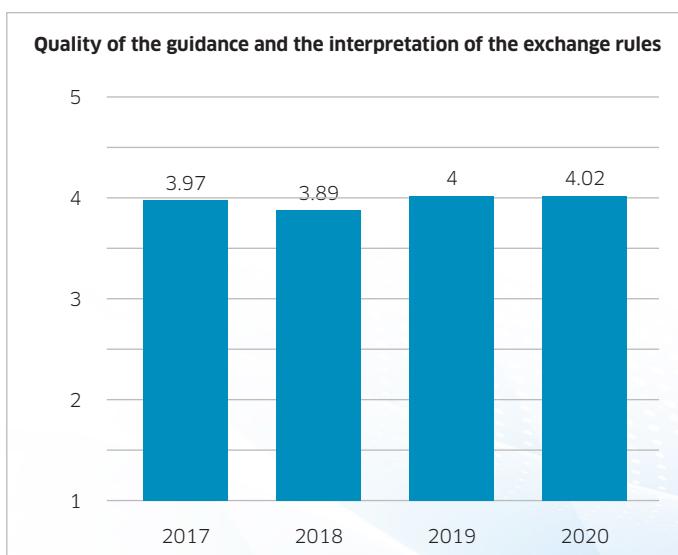
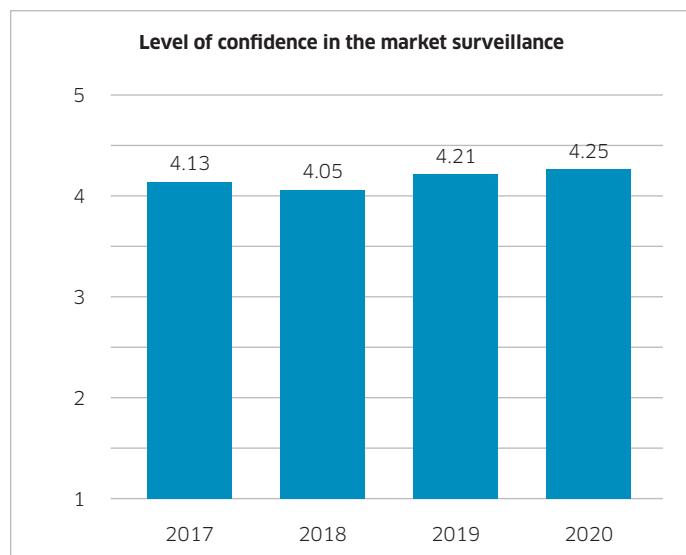
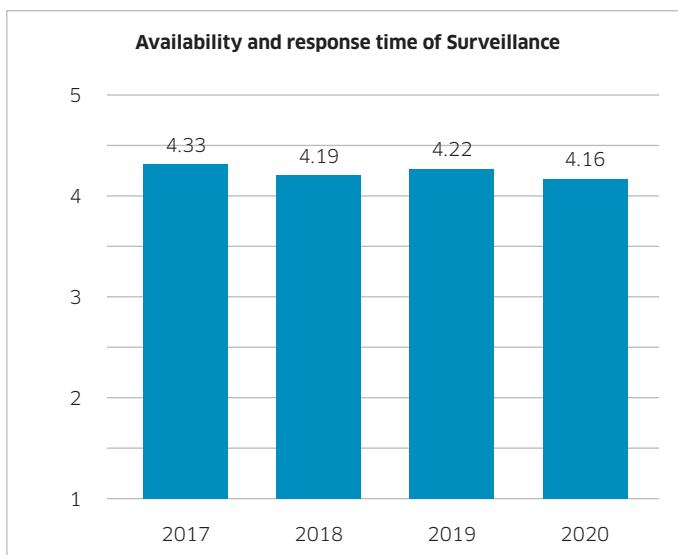
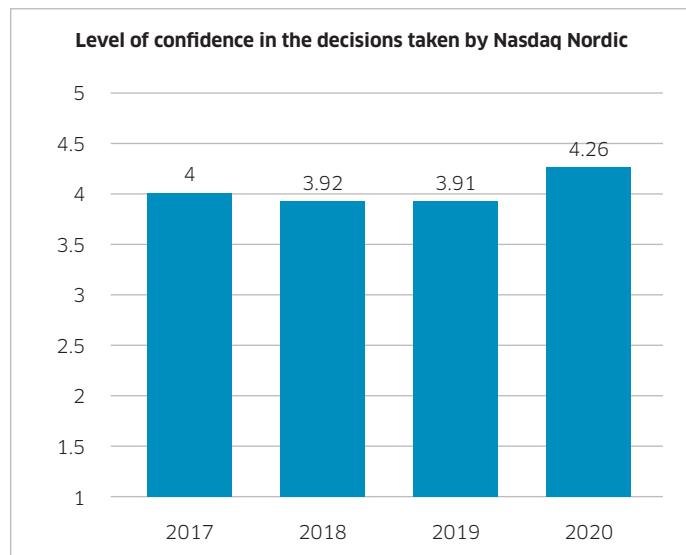
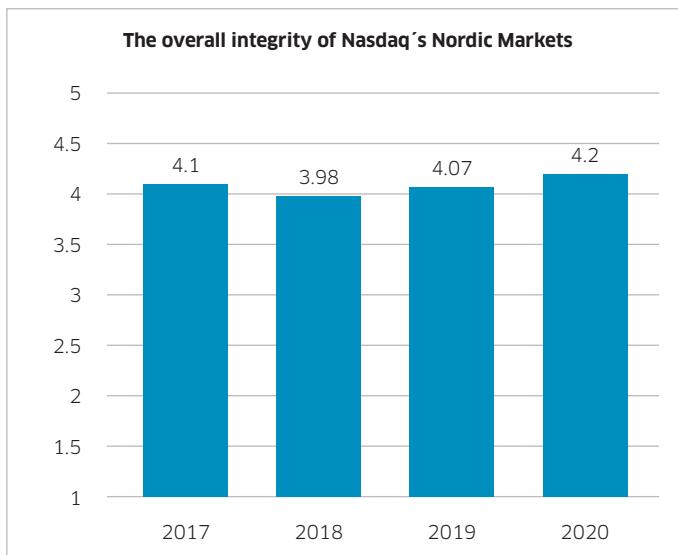
For the Nasdaq Nordic Surveillance teams, Covid-19 meant that the daily operations were primarily done working from home. Nasdaq Nordic Surveillance succeeded in conducting the Surveillance responsibilities under these extraordinary conditions with higher market volatility, uncertainty for issuers and a high listing activity – being agile and available for our stakeholders.

The Surveillance function's mission is to contribute to our market places by providing the most reliable and efficient surveillance and regulation. We shall take proactive measures to safeguard market integrity, develop our regulation and to uphold resiliency. Our actions and decisions shall be of the highest quality, be transparent, consistent and predictable and we shall contribute to best market practice.

Each year Nasdaq Nordic Surveillance conducted an annual survey where key stakeholders are asked to provide input on their view of the integrity of our markets, the confidence in the surveillance function, the activities undertaken and the availability of the surveillance function.

The result of the 2020 survey shows that the view of the respondents of the integrity of the Nasdaq exchanges are on high levels. In addition, the confidence both in relation to decisions taken by the surveillance function and in the surveillance function as such are high. In all, despite the extraordinary circumstances the survey proved to be a confirmation of the dedication shown within the Nasdaq Nordic Surveillance teams to further enhance the integrity and uphold a fair and orderly trading on our markets.

## Annual Nasdaq Nordic Surveillance Survey



Each year Nordic Surveillance conducts a Nordic market wide survey. The purpose of the survey is to gauge how the market is perceiving our continuous efforts to improve and develop the surveillance function and the quality of our services.

Key stakeholders in Sweden, Finland, Iceland and Denmark are therefore asked to provide input on their view of the integrity of our markets and the activities undertaken by Surveillance.

This year, the survey received more than 450 respondents.

Nasdaq Surveillance very much appreciate all the feedback received.

1 - Very Low 2 - Low 3 - Acceptable 4 - High 5 - Very High



## Summary of activities – Nordic Surveillance

N A S D A Q

**172**

2019 - 87



Trading halts

**72**

2019 - 42

First North  
Listings

**99**

2019 - 67



Reprimands  
and sanctions

**31**

2019 - 21

Main Market  
Listings

**38**

Referrals (market  
manipulation)



2019 - 56

**1412**

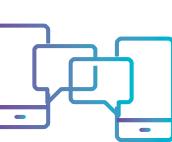
2019 - 1032



average alerts  
generated  
per day

**100**

Referrals  
(insider trading)



**67**

Education/  
Trainings



2019 - 106

**26285**

2019 - 20493



Listed products

**103**

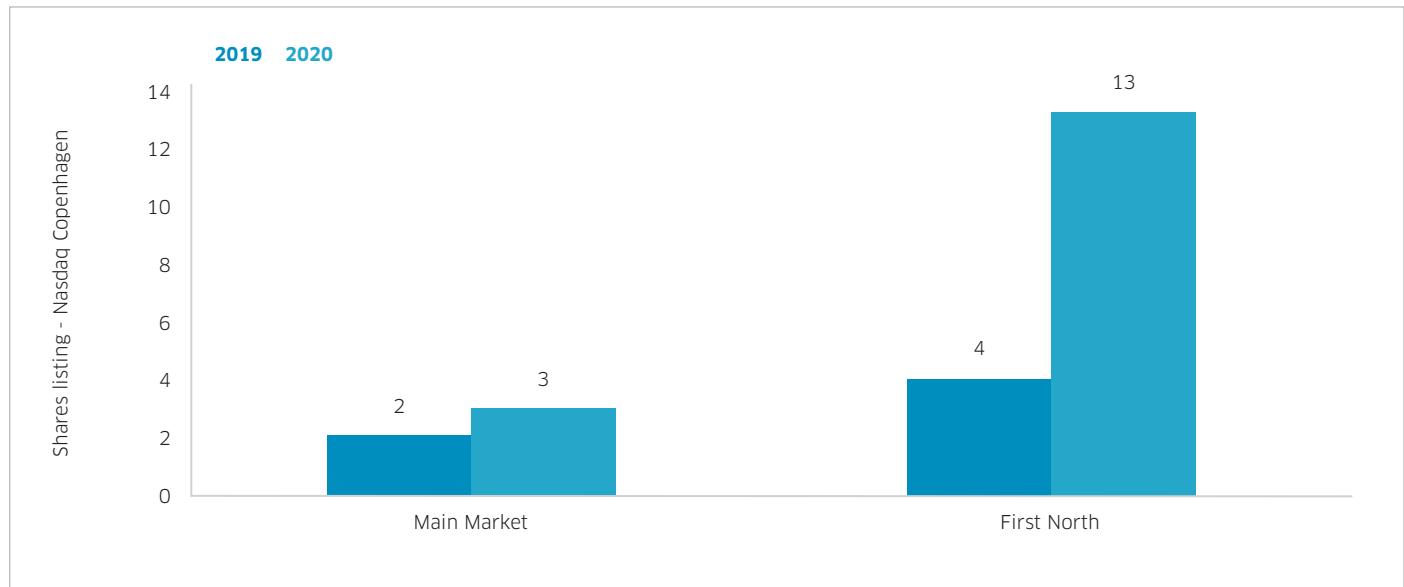
New issuers



2019 - 96

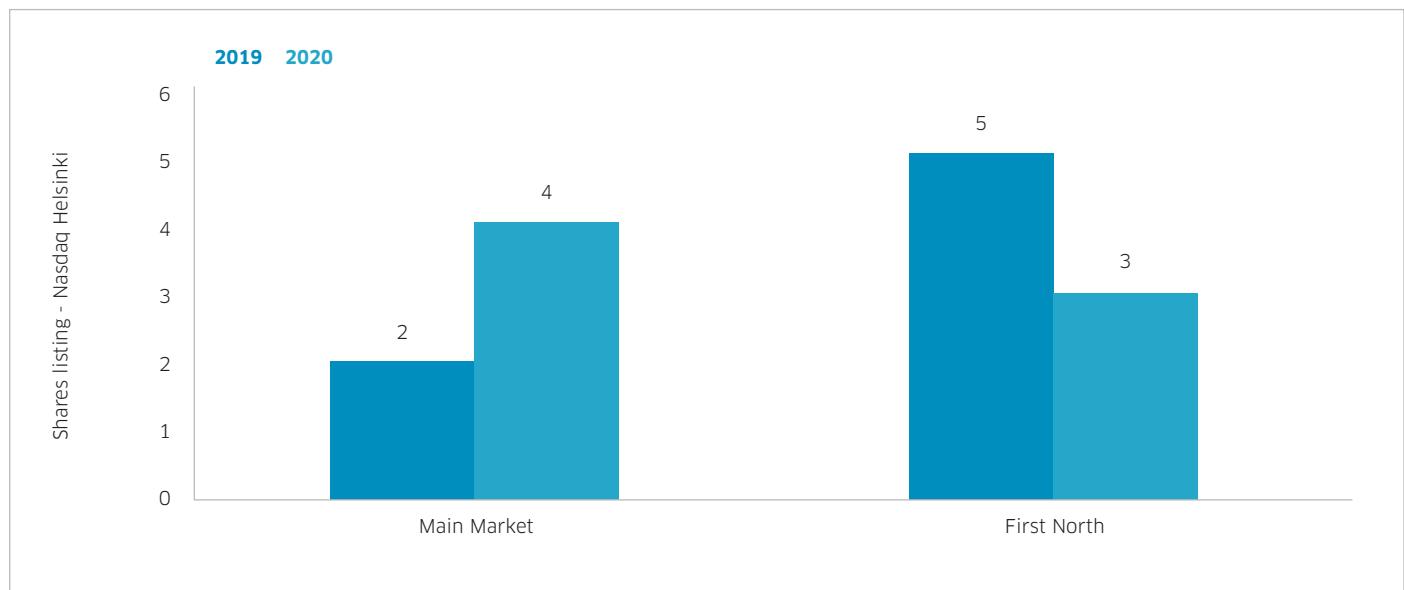
## Shares listings on Main Market and First North

Copenhagen:



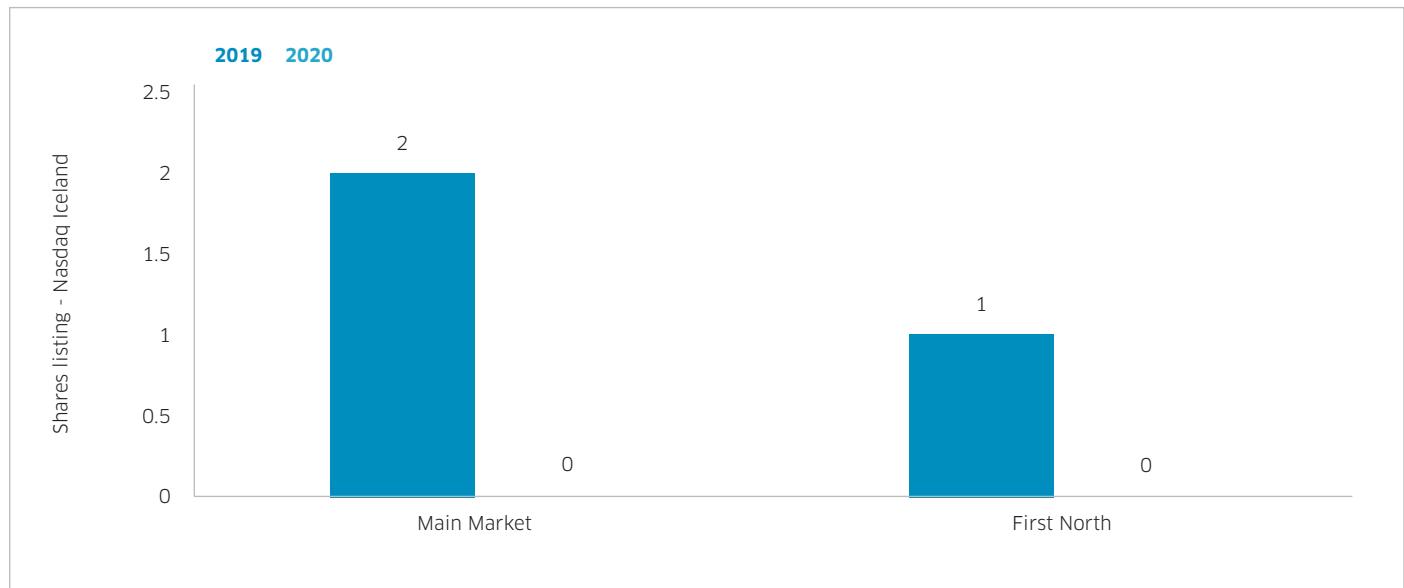
A total of 16 shares were listed during 2020 on Main Market and First North. For Main Market, 2 were Initial Public Offerings and 1 was moved from First North Growth Market to Main Market Copenhagen. For First North, 12 were Initial Public Offerings and 1 was moved from Main Market Copenhagen to First North Growth Market.

## Helsinki



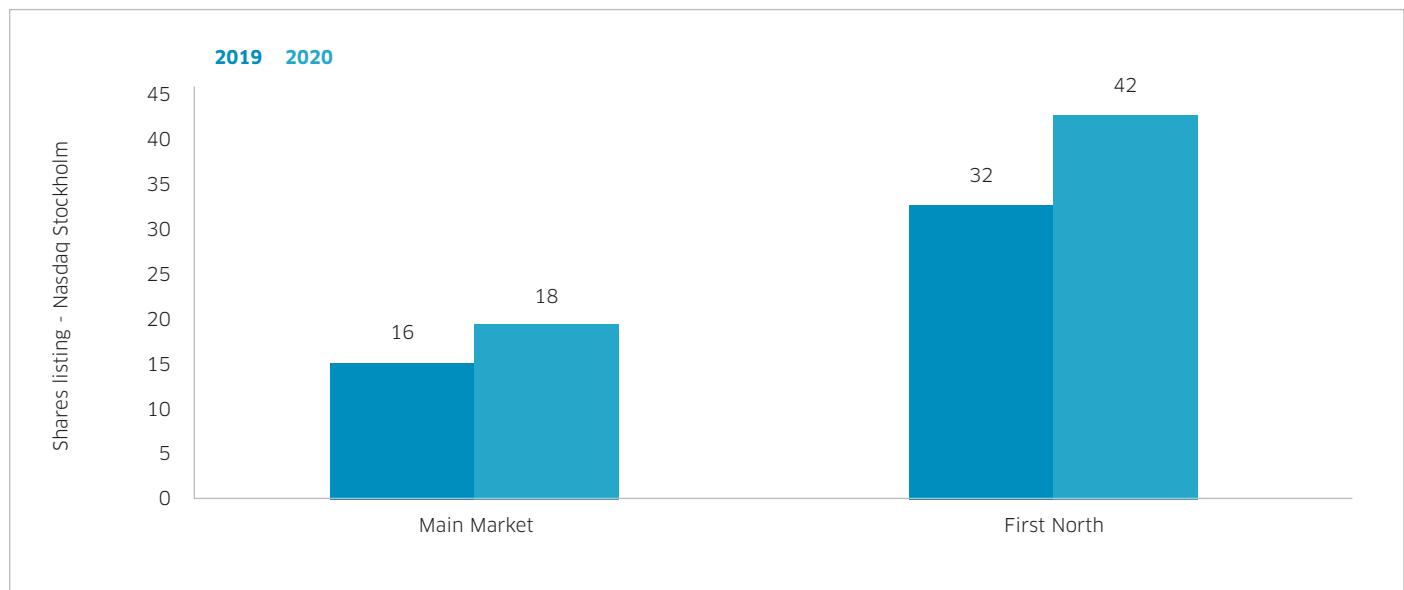
A total of 7 shares were listed during 2020 on Main Market and First North. For Main Market, 1 was an Initial Public Offering and 3 were moved from First North Growth Market to Main Market Helsinki. For First North, all 3 were Initial Public Offerings.

## Iceland



No shares were listed during 2020 on Main Market and First North.

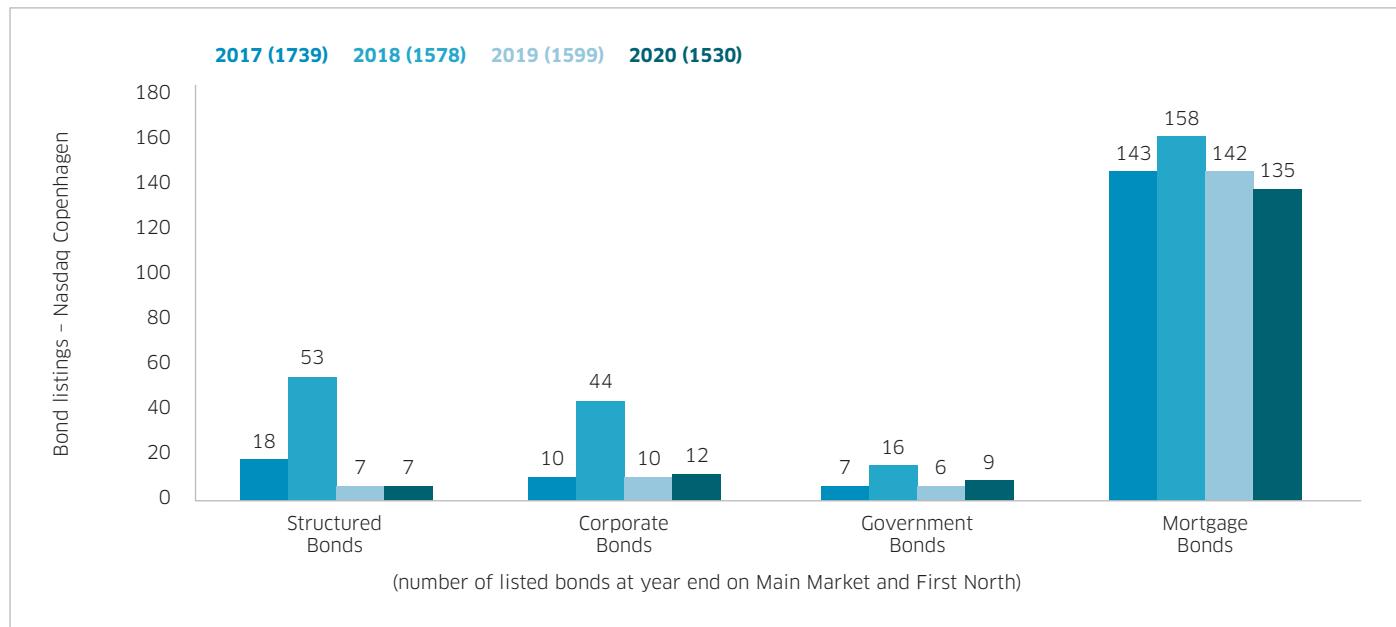
## Stockholm



A total of 60 companies were listed during 2020 of which 18 on Main Market and 42 on First North. For Main Market, 5 were Initial Public Offerings, 6 moved from First North Premier Growth Market, 6 moved from First North Growth Market, 3 were spin offs from already listed companies and 2 were changes of issuer (change of domicile). For First North, 32 were listed on First North Growth Market and 10 were listed on First North Premier Growth Market.

## Bonds, Exchange Traded Funds (ETF's) and Corporate Actions

### Copenhagen:



A total of 163 bonds were listed during the year 2020. At the end of the year, 1530 bonds were listed in Copenhagen.

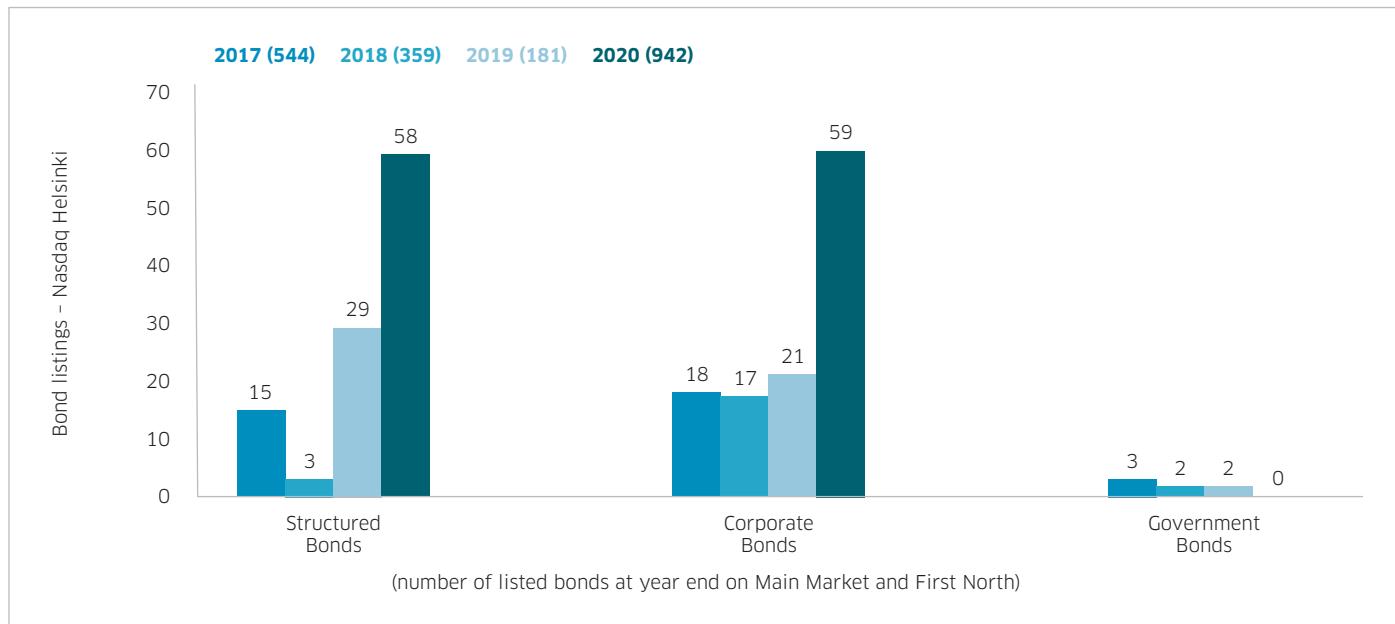
### EXCHANGE TRADED FUNDS (ETFs)

No new ETF was admitted to trading in 2020.

### CORPORATE ACTIONS

During 2020, Surveillance processed six corporate actions and 86 changes in the number of shares on the regulated market for shares. On First North Growth Market Denmark, 21 changes in the number of shares were processed. For Danish investment funds (UCITS) 24 corporate actions were processed and for Alternative Investment Funds (AIF) 16 new issuance of shares were processed.

## Helsinki



A total of 59 bonds, 825 certificates, 2641 warrants and 58 structured bonds were listed during the year 2020 in Helsinki.

### EXCHANGE TRADED FUNDS (ETFs)

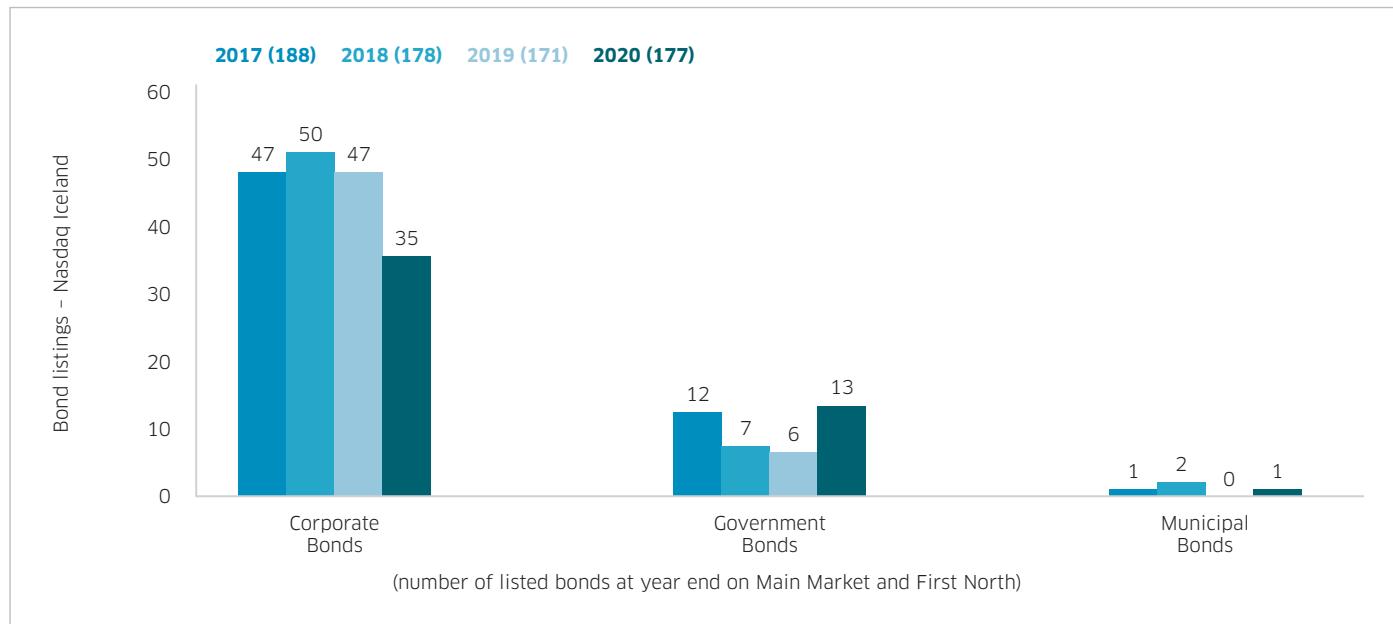
By the end of the year 2020 there was one ETF listed in Helsinki.

### CORPORATE ACTIONS

During 2020, Surveillance processed total of 167 corporate actions, from which 60 were directed issues.

Surveillance also processed 71 outstanding amount changes for fixed income and warrant instruments in Helsinki in 2020.

## Iceland



A total of 49 bonds were listed during the year 2020. At the end of the year, 177 bonds were listed in Iceland.

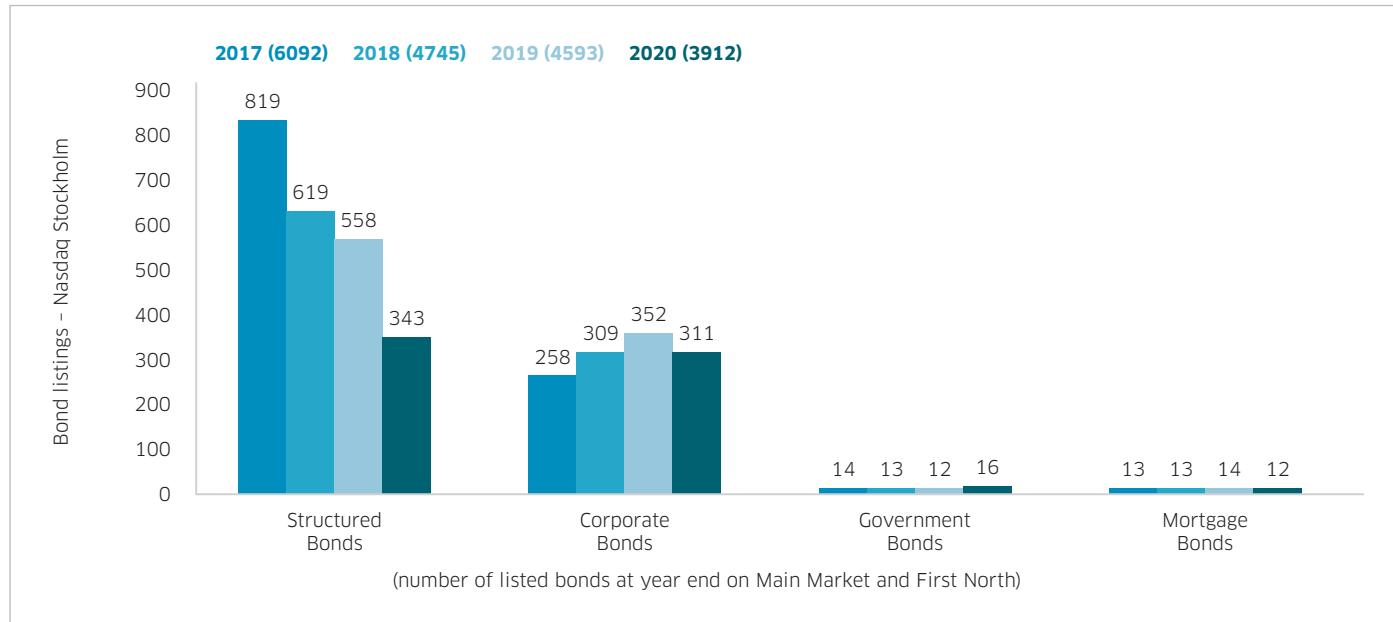
### EXCHANGE TRADED FUNDS (ETFs)

No new ETFs were admitted to trading in 2020.

### CORPORATE ACTIONS

During 2020, Surveillance processed 243 corporate actions. 21 of these were listings of additional shares. In addition, 28 other share related corporate actions were processed as well as 194 changes to the outstanding amount of fixed income instruments.

## Stockholm



A total of 702 bonds were listed during 2020. 343 of these were structured products listings and 331 were corporate bond listings, including short term instruments. In addition, 16 government bonds and 12 mortgage bonds were listed. At the end of the year 5295 bonds were listed in Stockholm. During the year, 32 new issuers signed a bond listing agreement with the Exchange. The new issuers are a mixture of companies already listed on the Exchange, municipalities, international banks and others.

### EXCHANGE TRADED FUNDS (ETFs)

Two ETFs were listed during the year. At the end of the year, a total of 17 ETFs were listed.

## Nasdaq Nordic Member Surveillance

### Members admitted

Stockholm	4
Copenhagen	2
Helsinki	2
Iceland	0

### Exchange traders approved

Equities	229
Derivatives	196
Fixed Income	57

### Observations

One member received criticism due to breach of the Exchange Rules of Nasdaq Derivatives Market, cf. section 1.5.6.

One member received criticism due to breach of the Exchange Rules of Nasdaq Derivatives Market, cf. sections 1.5.6 and 2.2.6 a and the Nordic Member Rules section 3.7.3 and 4.2.5.

## Trading Surveillance Update Covid-19

This year has been all about Covid-19, which has radically impacted all our lives in many ways. For the Nordic surveillance teams, it has been a dramatic year. With lockdowns happening all over the world, the financial markets have been severely affected. Indices were at record levels in February, before the crisis, only to plunge fast and low during the initial phase of the pandemic. For the first four weeks, we could see a daily average number of alerts triggered in our surveillance system around 3500, compared to an average of 1100 alerts which were the previous norm. Many companies even suspended their financial guidance to the market due to the present uncertainties. Nasdaq implemented at this time “stressed market” for derivatives in conjunction with a doubling of the volatility guards of equity. Essentially this resulted in an increased ability to handle the heightened volatility. In the derivatives market by allowing the market makers to double the quote spread requirements and in the equity market by avoiding unnecessary interruptions in the trading and allowing double the limits with regards to forced cancellations. Surveillance made a daily reassessment of this decision, giving recommendation on whether it should still be active. The markets have since then been adjusting to this new reality and has been climbing back steadily, recently with indices across Nordics breaking new record levels. Surveillance has during this time actively been adjusting alert parameters, reducing the number of false positives, culling old alerts and implementing new ones, getting the number of alerts triggered back to normal levels.

The Nordic teams were able to successfully implement a Work From Home strategy from the get go, keeping up with the day-to-day work, whilst being able to handle the increased workload with no adverse effect to the quality of the work done.

## Issuer Surveillance

2020 has been a year in which the Nordic issuer surveillance teams has had to adapt to an all new situation that has seen dramatic changes all over the world. When Covid-19 shut down the Nordic countries, the financial markets responded with great uncertainty which led to an increase in the market volatility. By extension, ESMA<sup>1</sup> released a statement in which issuers were recommended to disclose any relevant significant information concerning the impacts of the Covid-19 in accordance with their transparency obligations under MAR. Furthermore, the issuers were also recommended to provide transparency on the actual and potential impacts of Covid-19 in their 2019 year-end financial report or in their interim financial reporting disclosures.<sup>2</sup>

Shortly after lock-down in March and April, listed companies began to suspend their previously disclosed financial outlook for 2020 due to the uncertainties that Covid-19 brought along. At the end of March, ESMA issued a Public Statement<sup>3</sup> that addressed the implications of the Covid-19 pandemic on the deadlines for publishing financial reports for the listed companies. ESMA highlighted the importance of issuers financial reporting and expected issuers to exercise their best efforts to prepare their financial reports and publish them within the legislative deadline. That said, ESMA acknowledged the burdens associated with the Covid-19 outbreak which should be taken into account by NCAs. Therefore, ESMA expected NCAs not to prioritize supervisory actions against issuers in respect of the upcoming deadlines set out in the Transparency Directive<sup>4</sup>. The deadlines for issuers' financial reporting were extended varyingly by the different NCAs. In respect to the above, Nasdaq Nordic Surveillance acknowledged the Public Statement but the Nasdaq Nordic Surveillance teams took various approaches in regards to the extended deadlines for the disclosure of financial reports on the Main Market and First North. For further insight into the actions taken please refer to the announcements disclosed by each Nordic issuer surveillance team<sup>5</sup>.

The Covid-19 pandemic led to a number of challenges and uncertainties for companies listed on Nasdaq's Nordic exchanges. In April, Nasdaq Nordic Surveillance arranged seminars to give update on key recommendations from Nasdaq, ESMA and the local Nordic FSAs, while addressing the most frequently asked questions from the Nordic issuer community.

Further practical challenges occurred when the various national governments outlined restrictions, e.g. assembly ban to a maximum number of people. For Finland and Denmark this included general meetings in which physical presence was no longer an option due to the prohibition of gatherings. Therefore, the companies had to hold the general meetings electronically or with the shareholders participating by postal vote or a combination thereof. In the Nordics, amendments were made to local legislation to make it possible to temporarily allow companies to hold general meetings without any physical participation. The general meetings could then be held electronically or with the shareholders only participating by postal vote or a combination thereof.

As companies began to settle into the Covid-19 situation, they began to disclose the financial outlook for 2020 again although still preserved by the uncertainties that still exist. In such a situation, it is even more important for the companies to clearly communicate the assumptions and conditions underlying the forecasts provided.

1 The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

2 <https://www.esma.europa.eu/press-news/esma-news/esma-recommends-action-financial-market-participants-covid-19-impact>

3 <https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidance-financial-reporting-deadlines-in-light-covid-19>

4 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32004L0109>

5 Nasdaq Stockholm: <https://newsclient.oxgroup.com/cdsPublic/viewDisclosure.action?disclosureId=931793&lang=en>  
Nasdaq Copenhagen: <https://newsclient.oxgroup.com/cdsPublic/viewDisclosure.action?disclosureId=932811&lang=en>  
Nasdaq Helsinki: <https://www.nasdaq.com/docs/2020/04/03/1.4.2020-Tietoa-taloudelliseen-raportointiin-liittyyen-Information-with-regards-to-financial-reporting.pdf>

Nasdaq Iceland: <https://newsclient.oxgroup.com/cdsPublic/viewDisclosure.action?disclosureId=936947&lang=en>

## SPACs shaping IPO landscape for Nasdaq Nordic in 2021

Special Purpose Acquisition Companies, also known as SPACs, are blank-check companies listed on the exchange through an initial public offering. The term blank-check company refers to a company that does not have existing business operations prior to the IPO, since the company is founded for the primary purpose of raising money for a future business acquisition. The idea is that a company that already holds the assets required for the acquisition, can act relatively fast in closing a deal, which has been seen as a substantial advantage. For the SPAC sponsors – the people behind the company – this form of company structure offers an alternative way of raising capital compared to e.g. venture funds or private equity.

Due to the alternative way of access to capital, SPAC IPOs have recently gained popularity especially in the United States. The number of SPAC IPOs have quadrupled from 59 SPACs in 2019 to over 240 SPACs in 2020. After increased market interest among market participants also in the Nordics in 2020, Nasdaq Nordic started investigating a possibility reintroduce the SPAC model to the Nordic exchanges.

The new rules entered into force on 1 February 2021 for Stockholm and Iceland. For Helsinki and Copenhagen, the planned timetable for the entry into force is on 1 March 2021 (subject to regulatory approval).

The new rules are based on the U.S model, previous Nasdaq Nordic SPAC rules, and market participants' feedback. The SPAC would, for example, have a maximum of three years to find suitable acquisition targets, and if this could not be achieved, the Exchange will delist the shares of the company. Additionally, shareholders would have to approve the proposed business combination, and the business combination would have to fulfill the requirements set for listed companies. Requirement to store collected capital in a blocked bank account maintained by a financial institution independent from the Issuer before the approval of acquisition or liquidation of the SPAC is set to secure the rights of the shareholders. Shareholders will be entitled to redeem their shares into cash equal to their pro rata share of the aggregate amount in the deposit account according to the rules for SPACs.

## Disciplinary Cases

### Nasdaq Stockholm: DISCIPLINARY CASE 2020:03 SAAB AB

The Disciplinary Committee found that Saab AB ("Saab") had breached the Nasdaq Stockholm Rulebook for Issuers (the "Rulebook") and imposed the company a fine corresponding to four times the annual fee.

In September 2018 Saab announced a press release containing information that the Boeing Company, with whom Saab had a framework agreement, had been chosen as prime contractor of a pilot training system to the US Air Force. The press release also contained information that the total value of the order was USD 9.2 billion but it did not state what the value of the order was for Saab alone as being a subcontractor to the Boeing Company. Further, in October 2018 the CEO of Saab was interviewed in TV. During this interview the CEO stated the value of the framework agreement with the Boeing Company, due to its status as prime contractor to the US Air Force, as worth up to SEK 25 billion.

The Disciplinary Committee found that the main rule according to article 17.1 of MAR and section 3.1 of the Rulebook, when it comes to supply-, cooperation- and similar agreements, must be that the estimated value of the agreement for the issuer should be included in the disclosure of the information regarding the agreement. Information regarding the financial value may be, according to the Disciplinary Committee, of particular importance for the public's possibility to make a correct assessment of the importance of the agreement for the issuer and its financial instruments. If a fair estimation of the agreement's value is not included, the reason for it should be described. The Disciplinary Committee concluded that the press release did not describe, in sufficient detail, the potential financial effects of the framework agreement. The company thereby violated section 3.1 of the Rulebook.

The Disciplinary Committee further found that no estimation of the value of the framework agreement had been disclosed by Saab prior to the TV interview. Also, the estimation communicated by the CEO in the TV interview was specific enough to draw conclusions about the potential effect on the price of the company's financial instruments. The estimated value of the framework agreement for the company, given the company's turnover and financial situation, would normally have a significant effect on the price of the company's financial instruments. The information given by the CEO in the TV interview was therefore inside information. The Disciplinary Committee therefore concluded that Saab had acted in breach of section 3.1 of Rulebook by not publishing the information in line with article 17 in MAR and article 2 in the Commission Implementing Regulation.

### Nasdaq Stockholm: DISCIPLINARY CASE 2020:6 HITECH & DEVELOPMENT WIRELESS SWEDEN HOLDING AB

The Disciplinary Committee found that Hitech & Development Wireless Sweden Holding AB ("HDW") had breached the Nasdaq First North Growth Market Rulebook (the "Rulebook") and imposed the company a fine corresponding to eight annual fees.

In October 2019, the Swedish Securities Council published a statement (AMN 2019:33) concerning HDW's voluntary offer to acquire all shares in MVV Holding AB. In the statement, the Swedish Securities Council noted that HDW had violated the Takeover Rules by, in various press releases, disclosing information which gave an impression that the company was obliged to issue a bid, despite the company's position that no bid obligation had arisen. HDW did, among other things, refer to "the bid obligation" in one its press releases. Moreover, the Swedish Securities Council concluded in its statement that the company in connection with the bid did not engage expertise familiar with the Swedish stock market and its rules.

The Disciplinary Committee concluded that HDW, in the assessment of the Swedish Securities Council, thereby breached the Takeover Rules. Against this background, the Disciplinary Committee concluded that the company has breached good practice in the Swedish stock market and consequently also the Rulebook. Since two of HDW's above-mentioned erroneous press releases contained inside information, the Disciplinary Committee further concluded that the press releases in question were not prepared in a manner that enabled a complete and correct assessment of the information as required under article 17 of MAR. Thus, the company also violated section 4.1 of the Rulebook.

## Nasdaq Stockholm: DISCIPLINARY CASE 2020:7 ITALEAF S.P.A

The Disciplinary Committee found that Italeaf S.p.a. ("Italeaf") repeatedly had breached the Nasdaq First North Growth Market Rulebook (the "Rulebook") and decided to remove the company's shares (depository receipts) from trading.

The Disciplinary Committee concluded that Italeaf on numerous occasions had disclosed financial reports for the years 2018 and 2019 too late, and that the company, despite a request, still had not disclosed all of its financial reports in accordance with the Rulebook. Italeaf thereby committed repeated breaches of, and was still in breach of, section 4.4 of the Rulebook. According to the Disciplinary Committee, Italeaf's repeated breaches of the Rulebook were of such serious nature that they jeopardized the market's and the public's confidence in the exchange and the Swedish securities markets in general. Given the severity of Italeaf's breaches of the Rulebook, the Disciplinary Committee decided to delist the company's shares (depository receipts).

## Nasdaq Stockholm: DISCIPLINARY CASE 2020:13 OASMIA PHARMACEUTICAL AB

The Disciplinary Committee found that Oasmia Pharmaceutical AB ("Oasmia") had breached the Nasdaq Stockholm Rulebook for Issuers (the "Rulebook") and imposed the company a fine of fifteen annual fees.

In March 2019, the Swedish Securities Council published a statement (AMN 2019:13) concerning Oasmia. According to the statement Oasmia had violated good practices in the Swedish stock market by failing to comply with a main shareholder's request for an extraordinary general meeting for the election of board members. When the extraordinary general meeting was eventually convened it was also cancelled at a late stage. According to the statement Oasmia had further violated good practice by having expressed remarks on the main shareholder's request and proposals for board members in several press releases.

With reference to the Swedish Securities Council's statement regarding Oasmia, the Disciplinary Committee concluded that Oasmia flagrantly and repeatedly had violated good practice in the Swedish stock market and, consequently, also the Rulebook. The Disciplinary Committee considered the company's behavior to be particularly serious and likely to seriously damage public confidence in the exchange and the Swedish stock market.

## Nasdaq Copenhagen: DISCIPLINARY CASE 2020 Late disclosure of resolutions from the general meeting

Four different companies had convened a general meeting to be held in the period in which the Danish authorities had established an assembly ban with a limit of 10 persons due to COVID-19.

The companies disclosed notices with the course from their respective general meetings within approximately 15 hours, just under 20 hours, just over 20 hours and almost 27 hours after the completion of the general meetings. In all cases, this meant that the notices with resolutions adopted by the general meeting were not published until the day after they were held. One of the companies held the general meeting after the market closed and disclosed the resolutions adopted by the general meeting the following morning before the market opened.

At the time of the general meetings an issuer was, in accordance to the former rules, required to publish a notice of resolutions adopted by the general meeting immediately after the general meeting was held, cf. section 3.3.6 in Rules for issuers of shares Nasdaq Copenhagen (as of 15th February 2020). Section 3.3.1 stated that information in section 3.3 should be disclosed in accordance with disclosure of information as set out in section 3.1. That means that the course of the general meeting should be disclosed as soon as possible.

On the 1st of May 2020 the Nordic Main Market Rulebook for Issuers of Shares came into force. The rules governing the disclosure of resolutions adopted by the general meeting have been continued without material changes and are set out in sections 3.4.2 and 3.2.1.

The exchange requested the companies to explain why the notices were not disclosed until the following day. All the companies explained that the disclosure of the notices had been delayed due to the changed circumstances related to COVID-19.

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The first company explained, that immediately after the general meeting the company had started to finalize the notice but the approval of the notice could not take place immediately due to COVID-19. The employees in charge of the disclosure worked from home in unfamiliar circumstances, which led to the process being delayed.

The second company explained, that the company's usual conductor, attorney [...] had to cancel as conductor shortly before the general meeting. A replacement, attorney [...] took over as the conductor for the general meeting. Due to a lack of coordination between the attorneys, the drafting of the resolutions adopted by the general meeting was regrettably delayed so that the company did not receive the draft until late the following day after which the announcement took place.

The third company explained, that due to the authorities' guidelines the general meeting was held electronically hence the board of directors and conductor was physically separated. Therefore, it took longer time than usual to reconcile wording and approval by the board of directors. It was then considered, that disclosure of the resolutions adopted by the general meeting could be made before the market reopened the following day.

The fourth company explained, that this year the company's general meeting was not held as usual and therefore it was only the chairman of the board of directors, the conductor, the auditor and the executive director who were present. Following a constituent board meeting, the company would under normal circumstances agree the content of the company announcement with the information from the course of the general meeting but since the relevant persons were physically separated, it did not happen this year.

Nasdaq Copenhagen Disciplinary Committee (Disciplinary Committee) acknowledged that there could be cases where COVID-19, or similar, could influence the assessment of the companies' compliance with the disclosure obligations but did not consider that there were any applicable in this case.

With regard to the companies explanations, the Disciplinary Committee decided that the companies had not disclosed the resolutions adopted by the general meeting as soon as possible and they had therefore violated section 3.3.6, cf. section 3.3.1 in the former rules for issuers of shares, corresponding to section 3.4.2, cf. section 3.2.1 in Nordic Main Market Rulebook for Issuers of Shares.

The Disciplinary Committee decided to reprimand the four companies individually but not to publish the identity of the issuers.

## Appendix

### Listings

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	NOTE
STENOCARE	18-05-2020	Denmark	First North Growth Market	IPO
Penneo	02-06-2020	Denmark	First North Growth Market	IPO
Monsenso	10-06-2020	Denmark	First North Growth Market	IPO
LED iBond International	15-06-2020	Denmark	First North Growth Market	IPO
Shape Robotics	25-06-2020	Denmark	First North Growth Market	IPO
FOM Technologies	26-06-2020	Denmark	First North Growth Market	IPO
Mdundo.com	04-09-2020	Denmark	First North Growth Market	IPO
Audientes	19-09-2020	Denmark	First North Growth Market	IPO
WindowMaster	27-10-2020	Denmark	First North Growth Market	IPO
Alefarm Brewing	06-11-2020	Denmark	First North Growth Market	IPO
Dataproces Group	13-11-2020	Denmark	First North Growth Market	IPO
HusCompagniet	18-11-2020	Denmark	Main Market	IPO
Boozt AB	20-11-2020	Denmark	Main Market	IPO
Onxeo S.A.	14-12-2020	Denmark	First North Growth Market	From Copenhagen Main Market
DecideAct	16-12-2020	Denmark	First North Growth Market	IPO
GreenMobility	17-12-2020	Denmark	Main Market	From First North Growth Market
Musti Group Plc	13-02-2020	Finland	Main Market	IPO
Bilot Plc	17-03-2020	Finland	First North Growth Market	IPO
Nanoform Finland Plc	04-06-2020	Finland	First North Premier	IPO
Verkkokauppa.com Oyj	05-06-2020	Finland	Main Market	From First North Finland
United Bankers Oyj	18-06-2020	Finland	Main Market	From First North Finland
Partnera Oyj	07-09-2020	Finland	First North Growth Market	IPO
Eezy Oyj	09-09-2020	Finland	Main Market	From First North Finland

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	NOTE
Zwipe AS	28-01-2020	Sweden	First North Growth Market	Primary listed in Oslo Börs - new secondary listing in Stockholm
Veg of Lund AB	10-02-2020	Sweden	First North Growth Market	IPO
Hudya AB	14-02-2020	Sweden	First North Growth Market	IPO
Train Alliance AB	20-02-2020	Sweden	First North Growth Market	IPO
Qlife Holding AB	02-03-2020	Sweden	First North Growth Market	IPO
Stayble Therapeutics AB	09-03-2020	Sweden	First North Growth Market	IPO
XSpray Pharma AB	27-03-2020	Sweden	Main market	From First North Growth Market
Cellink AB	20-04-2020	Sweden	Main market	From First North Growth Market
Invajo Technologies AB	14-05-2020	Sweden	First North Growth Market	IPO
OptiFreeze AB	15-05-2020	Sweden	First North Growth Market	From Spotlight stock market
Irras AB	20-05-2020	Sweden	Main market	From First North Premier Growth Market
ICTA AB	28-05-2020	Sweden	First North Growth Market	From Nasdaq Stockholm Main Market
Nanexa AB	29-05-2020	Sweden	First North Growth Market	From Spotlight stock market
Nanoform Finland Plc	04-06-2020	Sweden	First North Premier Growth Market	Dual listed First North Premier Finland
Idogen AB	04-06-2020	Sweden	First North Growth Market	IPO
Genova Property Group AB	12-06-2020	Sweden	Main market	From First North Premier Growth Market
AegirBio AB	26-06-2020	Sweden	First North Growth Market	IPO
VNV Global AB	29-06-2020	Sweden	Main market	Change of issuer from VNV Ltd
MagleChemoSwed Holding AB	30-06-2020	Sweden	First North Growth Market	#NAME?
Electrolux Professional	23-03-2020	Sweden	Main Market	Spin off from Electrolux AB
Readly International AB	17-09-2020	Sweden	Main Market	IPO
IRLAB Therapeutics AB	30-09-2020	Sweden	Main Market	From First North Premier Growth Market
Qliro AB	02-10-2020	Sweden	Main Market	Spin off from Qliro Group AB
Wästbygg Gruppen AB	13-10-2020	Sweden	Main Market	IPO

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	NOTE
Nordic Paper Holding AB	22-10-2020	Sweden	Main Market	IPO
Nordnet AB	25-11-2020	Sweden	Main Market	IPO
Nordic Waterproofing Holding AB	30-11-2020	Sweden	Main Market	Change of issuer from Nordic Waterproofing Holding A/S
Atvexa AB	08-12-2020	Sweden	Main Market	From First North Growth Market
Fasadgruppen Group AB	09-12-2020	Sweden	Main Market	IPO
Annehem Fastigheter AB	11-12-2020	Sweden	Main Market	Spin off from Peab AB
Maha Energy AB	17-12-2020	Sweden	Main Market	From First North Growth Market
Fastighets AB Trianon	18-12-2020	Sweden	Main Market	From First North Premier Growth Market
NextCell Pharma	22-07-2020	Sweden	First North Growth Market	From Spotlight Stock market
QuiaPEG Pharmaceuticals Holding	21-08-2020	Sweden	First North Growth Market	From Spotlight Stock market
Guideline Geo AB	24-08-2020	Sweden	First North Growth Market	From NGM regulated market
Kebni AB	25-08-2020	Sweden	First North Growth Market	From Spotlight Stock market
Ecoclime Group AB	14-09-2020	Sweden	First North Premier	From Spotlight Stock market
Exsitec	16-09-2020	Sweden	First North Growth Market	IPO
Implantica	21-06-2020	Sweden	First North Premier	IPO
Lifeclean International AB	01-10-2020	Sweden	First North Growth Market	IPO
GPX Medical AB	02-10-2020	Sweden	First North Growth Market	Spin off from Gasporox AB
Media and Games Invest plc	06-10-2020	Sweden	First North Premier	IPO
Toleranzia AB	15-10-2020	Sweden	First North Growth Market	IPO
BoMill AB	20-10-2020	Sweden	First North Growth Market	IPO
Lohilo Foods AB	26-10-2020	Sweden	First North Growth Market	IPO
Svenska Nyttobostäder AB	04-11-2020	Sweden	First North Growth Market	IPO
Prostatype Genomics	03-11-2020	Sweden	First North Growth Market	IPO
Offentliga Hus i Norden AB	23-10-2020	Sweden	First North Premier	IPO

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	NOTE
Swedish Stirling AB	06-11-2020	Sweden	First North Premier	From NGM regulated market
CDON AB	06-11-2020	Sweden	First North Growth Market	Spin off from Qliro Group AB
Fortinova Fastigheter AB	19-11-2020	Sweden	First North Premier	IPO
Luxbright AB	19-11-2020	Sweden	First North Growth Market	IPO
Stenhus Fastigheter i Norden AB	24-11-2020	Sweden	First North Growth Market	IPO
re:NewCell AB	26-11-2020	Sweden	First North Premier	IPO
Ziccum AB	01-12-2020	Sweden	First North Growth Market	From Spotlight Stock market
Thunderful Group AB	07-12-2020	Sweden	First North Premier	IPO
Litium AB	16-12-2020	Sweden	First North Growth Market	From Spotlight Stock market
CirChem AB	09-12-2020	Sweden	First North Growth Market	IPO
Acousort AB	09-12-2020	Sweden	First North Growth Market	From Spotlight Stock market
Scandinavian Biogas Fuels International AB	16-12-2020	Sweden	First North Premier	IPO

## Delistings

COMPANY	LAST DAY FOR TRADING	MARKET	MM OR FN	NOTE
Gate Ventuyses	12-06-2020	Denmark	First North Growth Market	Due to decision made by Nasdaq Copenhagen's Disciplinary Committee
Andersen & Martini Holding B	14-10-2020	Denmark	Main Market	Due to decision at the EGM
Esoft Systems	19-10-2020	Denmark	First North Growth Market	Due to decision at the EGM
Salling Bank	28-10-2020	Denmark	Main Market	Due to merger with Sparekassen Vendsyssel
Onxeo S.A.	11-12-2020	Denmark	Main Market	Moved to First North Growth Market Denmark
GreenMobility	16-12-2020	Denmark	First North Growth Market	Moved to Main Market
DNA Oyj	03-02-2020	Finland	Main Market	Due to public offer from Telenor Finland Holding Oy
Eezy Oyj	08-09-2020	Finland	First North Growth Market	Move to Main Market Helsinki
Silmääsema Oyj	05-05-2020	Finland	Main Market	Due to public offer from Coronaria Oy
Hoivatilat Oyj	15-05-2020	Finland	Main Market	Due to public offer from Aureit Holding Oy
Cramo Oyj	03-06-2020	Finland	Main Market	Due to public offer from Boels Topholding B.V.
United Bankers Oyj	17-06-2020	Finland	First North Growth Market	Move to Main Market Helsinki
Verkkokauppa.com Oyj	04-06-2020	Finland	First North Growth Market	Move to Main Market Helsinki
Heimavellir hf.	03-09-2020	Iceland	Main Market	Takeover
Hembla AB	10-01-2020	Sweden	Main Market	Public offer from Vonovia SE
AdCityMedia AB	24-01-2020	Sweden	First North Growth Market	Due to public offer from Ocean Outdoor Limited
Hufvudstaden AB	30-01-2020	Sweden	Main Market	Class C shares. Delisting upon request
Xtrackers (IE) plc	30-01-2020	Sweden	STO Fund Units	Delisting upon request
Xtrackers	30-01-2020	Sweden	STO Fund Units	Delisting upon request
MoxieTech Group AB	31-01-2020	Sweden	First North Growth Market	Requested by the company
Hemfosa Fastigheter AB	31-01-2020	Sweden	Main Market	Public offer from Samhällsbyggnadsbolaget i Norden AB
TCECUR Sweden AB	04-02-2020	Sweden	First North Growth Market	to NGM Nordic MTF
VNV Ltd	26-06-2020	Sweden	Main Market	Change of issuer to VNV Global AB
Cibus Nordic Real Estate AB (publ)	30-06-2020	Sweden	STO Corporate Bonds	Delisting upon request

COMPANY	LAST DAY FOR TRADING	MARKET	MM OR FN	NOTE
LSTH Svenska Handelsfastigheter AB (publ)	01-07-2020	Sweden	STO Corporate Bonds	Delisting upon request
Semafo Inc	02-07-2020	Sweden	Main Market	Delisting upon request
Point Properties Portfolio 1 AB	02-09-2020	Sweden	STO FN Bond Market Institutional	Switch to STO Corporate Bonds
IRLAB Therapeutics AB	29-09-2020	Sweden	First North Premier Growth Market	Switch to Nasdaq Stockholm
Italeaf S.p.A.	30-09-2020	Sweden	First North Growth Market	Disciplinary Committee decision
Delarka Holding AB (publ)	16-10-2020	Sweden	First North Growth Market	Delisting upon request
Agromino A/S	30-10-2020	Sweden	Main Market	Delisting upon request
Opus Group AB	30-10-2020	Sweden	Main Market	Public offer from Ograi BidCo AB
HiQ International AB	13-11-2020	Sweden	Main Market	Public offer from Triton Fond V
Nordic Waterproofing Holding A/S	25-11-2020	Sweden	Main Market	Change of issuer to Nordic Waterproofing Holding AB
Atvexa AB	07-12-2020	Sweden	First North Premier Growth Market	Switch to Nasdaq Stockholm
Gunnebo Aktiebolag	09-12-2020	Sweden	Main Market	Public offer from GB HoldCo AB
Global Gaming 555 AB	11-12-2020	Sweden	First North Growth Market	Delisting upon request
Maha Energy AB	16-12-2020	Sweden	First North Growth Market	Switch to Nasdaq Stockholm
Fastighets AB Trianon	16-12-2020	Sweden	First North Premier Growth Market	Switch to Nasdaq Stockholm
NetEnt AB	16-12-2020	Sweden	Main Market	Public offer from Evolution Gaming AB
A3 Allmänna IT- och Telekomaktiebolaget	18-12-2020	Sweden	Main Market	Delisting upon request

## Reprimands and sanctions towards issuers, members and certified advisers 2020

ISSUER// MEMBER	CATEGORY	MONTH	MARKET	MM OR FN	REASON
LR Realkredit	Public reprimand	October	Denmark	Main Market	Late disclosure of half-year report
GG St. Kongensgade 100 & 106 P/S	Public reprimand	October	Denmark	First North Growth Market	Late disclosure of half-year report
Issuer	Non-public reprimand	October	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Gate Ventures Plc	Public reprimand	June	Denmark	First North Growth Market	Removal from trading due to administration (insolvency) under UK-law
Issuer	Non-public reprimand	June	Denmark	First North Growth Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	June	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	June	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	June	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	May	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	May	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	May	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	May	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	April	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	April	Finland	First North Growth Market	Failure in the disclosure process of the annual report, published but not properly disclosed.

ISSUER// MEMBER	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	December	Finland	Main Market	Failure in disclosing information to the market
Issuer	Non-public reprimand	December	Finland	First North Growth Market	Failure in disclosing information to the market
Issuer	Non-public reprimand	December	Finland	Main Market	Failure in disclosing information to the market
Issuer	Non-public reprimand	December	Finland	First North Growth Market	Failure to give exchange access to requested information as soon as possible
Issuer	Non-public reprimand	August	Iceland	Main Market	Failure to publish Q2 results as soon as possible
Issuer	Non-public reprimand	May	Iceland	First North Growth Market	Failure to publish the annual report as soon as possible
Issuer	Non-public reprimand	May	Iceland	First North Growth Market	Failure to publish the annual report as soon as possible
Issuer	Non-public reprimand	May	Iceland	First North Growth Market	Failure to publish the annual report as soon as possible
Issuer	Non-public reprimand	April	Iceland	Main Market	Failure to publish the annual report as soon as possible
Issuer	Non-public reprimand	June	Iceland	First North Growth Market	Failure to disclose a general meeting notice in a timely manner
Issuer	Non-public reprimand	June	Iceland	First North Growth Market	Failure to disclose a general meeting notice in a timely manner
Issuer	Non-public reprimand	June	Iceland	Main Market	Failure to disclose a general meeting notice in a timely manner
Issuer	Non-public reprimand	January	Iceland	Main Market	Failure to disclose a financial calendar before the end of the financial year
Issuer	Non-public reprimand	August	Iceland	Main Market	Failure to publish Q2 results as soon as possible
Issuer	Non-public reprimand	August	Iceland	Main Market	Failure to publish Q2 results as soon as possible
Issuer	Non-public reprimand	August	Iceland	Main Market	Failure to publish Q2 results as soon as possible
Issuer	Non-public reprimand	January	Iceland	Main market	Failure to apply for increased bond issue within the 4 week time limit
Issuer	Disciplinary Committee Decision	July	Iceland	First North Growth Market	Insufficient information disclosed following general annual meeting
Issuer	Disciplinary Committee Decision	December	Iceland	Main Market	Failure to disclose related parties in a transaction
Issuer	Non-public reprimand	January	Sweden	First North Growth Market Premier	Failure to follow disclosure obligations (a press release published by the issuer contained incorrect and insufficient information)
Issuer	Non-public reprimand	January	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information about a directed share issue as soon as possible)
Issuer	Non-public reprimand	February	Sweden	First North Growth Market	Breach of the Swedish Companies Act (by not having a registered CEO)

ISSUER// MEMBER	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Bayn Europe AB	Disciplinary Committee Decision	February	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Endomines AB (publ)	Disciplinary Committee Decision	February	Sweden	Main Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	March	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Issuer	Non-public reprimand	March	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Issuer	Non-public reprimand	April	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Issuer	Non-public reprimand	April	Sweden	First North Growth Market Premier	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	April	Sweden	First North Growth Market	Failure to follow disclosure obligations (by erroneously marking disclosed information as inside information)
Issuer	Non-public reprimand	April	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Saab AB	Disciplinary Committee Decision	April	Sweden	Main Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Saab AB	Disciplinary Committee Decision	April	Sweden	Main Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	May	Sweden	Main Market	Failure to follow disclosure obligations (financial statement release not attached to the press release)
Issuer	Non-public reprimand	May	Sweden	Main Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	May	Sweden	First North Growth Market Premier	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by the general meeting as soon as possible)
Issuer	Non-public reprimand	May	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not including material proposals in a press release regarding notice to attend a general meeting)
Issuer	Non-public reprimand	May	Sweden	Main Market	Failure to follow disclosure obligations (by disclosing an interim report in breach of applicable language requirements)

ISSUER// MEMBER	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	May	Sweden	First North Growth Market Premier	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Cell Impact AB (publ)	Disciplinary Committee Decision	June	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	June	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	June	Sweden	Main Market	Failure to follow disclosure obligations (by not handling or disclosing inside information in accordance with the EU Market Abuse Regulation)
Issuer	Non-public reprimand	June	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Hitech & Development Wireless Sweden Holding AB (publ)	Disciplinary Committee Decision	June	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	June	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	June	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	June	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Issuer	Non-public reprimand	June	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Italeaf S.p.A.	Disciplinary Committee Decision	July	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	July	Sweden	Main Market	Failure to follow disclosure obligations (by not disclosing information on resolutions adopted by an annual general meeting in the manner prescribed in the Nordic Main Market Rulebook for Issuers of Shares)
Issuer	Non-public reprimand	July	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Issuer	Non-public reprimand	July	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (by not disclosing inside information in accordance with the EU Market Abuse Regulation)

ISSUER// MEMBER	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	July	Sweden	Main Market	Failure to follow disclosure obligations (by not disclosing information on resolutions adopted by an annual general meeting as soon as possible)
Issuer	Non-public reprimand	July	Sweden	Main Market	Failure to follow disclosure obligations (by not disclosing an annual financial report within the time frame set out in the Swedish Securities Markets Act, nor in accordance with relevant regulations issued by the Swedish FSA)
Issuer	Non-public reprimand	July	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information on resolutions adopted by an annual general meeting as soon as possible and by not disclosing inside information in accordance with the EU Market Abuse Regulation)
Issuer	Non-public reprimand	July	Sweden	First North Growth Market	Failure to follow disclosure obligations as well as the obligation to comply with applicable legislation (by not disclosing a notice to an annual general meeting in the manner prescribed in the Nasdaq First North Growth Market Rulebook and the Swedish Companies Act)
Issuer	Non-public reprimand	July	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information on resolutions adopted by an annual general meeting as soon as possible)
Issuer	Non-public reprimand	July	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information on resolutions adopted by an extraordinary general meeting as soon as possible)
Issuer	Non-public reprimand	July	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information on resolutions adopted by an annual general meeting as soon as possible)
Issuer	Non-public reprimand	August	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information on resolutions adopted by an annual general meeting as soon as possible)
Northbase Group AB	Disciplinary Committee Decision	August	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
AVTECH Sweden AB (publ)	Disciplinary Committee Decision	August	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Mavshack AB (publ)	Disciplinary Committee Decision	August	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Mavshack AB (publ)	Disciplinary Committee Decision	August	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	August	Sweden	First North Growth Market	Failure to follow disclosure obligations (a press release disclosed by the issuer lacked sufficient information in order to enable a complete assessment of the information)

ISSUER// MEMBER	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	September	Sweden	Main Market	Failure to follow disclosure obligations (by not disclosing information on resolutions adopted by an annual general meeting as soon as possible)
Westpay AB (publ)	Disciplinary Committee Decision	September	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Certified Adviser	Non-public reprimand	September	Sweden	First North Growth Market	Failure to follow Certified Adviser obligations
Issuer	Non-public reprimand	September	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing a change of Certified Adviser as soon as possible)
Issuer	Non-public reprimand	October	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Oasmia Pharmaceutical AB	Disciplinary Committee Decision	October	Sweden	Main Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	October	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Issuer	Non-public reprimand	October	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Issuer	Non-public reprimand	November	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing a change in the issuer's senior management as soon as possible)
Issuer	Non-public reprimand	November	Sweden	First North Growth Market	Failure to follow disclosure obligations (a press release disclosed by the issuer lacked sufficient information in order to enable a complete assessment of the information)
Issuer	Non-public reprimand	November	Sweden	First North Growth Market	Failure to follow disclosure obligations (a press release disclosed by the issuer lacked sufficient information in order to enable a complete assessment of the information)
Issuer	Non-public reprimand	November	Sweden	Main Market	Breach of the Nordic Main Market Rulebook for Issuers of Shares (by not submitting a disclosure of inside information to the Exchange in the manner prescribed by the Exchange)
Issuer	Non-public reprimand	December	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (by not disclosing an annual financial statement within the time frame set out in the Nasdaq Rulebook for Issuers of Fixed Income Instruments)
Issuer	Non-public reprimand	December	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing inside information in accordance with the EU Market Abuse Regulation)
Issuer	Non-public reprimand	December	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (by not disclosing inside information in accordance with the EU Market Abuse Regulation)

## Trading halts

COMPANY	DATE	MARKET	MM OR FN	REASON
Skagen	02-01-2020	Denmark	Main Market	Uncertainty about calculations
Sparinvest	03-01-2020	Denmark	Main Market	Technical issues
DKIJAP	03-01-2020	Denmark	Main Market	Technical issues
Invest Admin.	06-01-2020	Denmark	Main Market	Technical issues
LSIVSE	06-01-2020	Denmark	Main Market	Technical issues
Invest Admin.	07-01-2020	Denmark	Main Market	Technical issues
Sparinvest SICAV	16-01-2020	Denmark	Main Market	Technical issues
Skagen Insight A	23-01-2020	Denmark	Main Market	Delisting process
Jyske Invest	23-01-2020	Denmark	Main Market	Technical issues
DKISEMM	27-01-2020	Denmark	Main Market	Technical issues
Jyske Invest	27-01-2020	Denmark	Main Market	Technical issues
Danske Invest	27-01-2020	Denmark	Main Market	Technical issues
Handelsinvest	27-01-2020	Denmark	Main Market	Technical issues
Danske Invest	27-01-2020	Denmark	Main Market	Technical issues
Sydinvest	27-01-2020	Denmark	Main Market	Technical issues
Sparinvest	28-01-2020	Denmark	Main Market	Technical issues
Danske Invest	05-02-2020	Denmark	Main Market	Technical issues
Danske Invest	06-02-2020	Denmark	Main Market	Technical issues
PFA Invest	10-02-2020	Denmark	Main Market	Technical issues
Formuepleje	11-02-2020	Denmark	Main Market	Technical issues
Scandinavian Private Equity	19-02-2020	Denmark	Main Market	Completion of liquidation
Sparinvest	21-02-2020	Denmark	Main Market	Technical issues
DKIEEU	24-02-2020	Denmark	Main Market	Technical issues
Sydinvest	25-02-2020	Denmark	Main Market	Technical issues

COMPANY	DATE	MARKET	MM OR FN	REASON
Sydinvest	27-02-2020	Denmark	Main Market	Technical issues
SIIEQT	02-03-2020	Denmark	Main Market	Technical issues
SIIEQT	03-03-2020	Denmark	Main Market	Technical issues
Maj Invest	04-03-2020	Denmark	Main Market	Technical issues
PFA Invest	09-03-2020	Denmark	Main Market	Uncertainty about calculations
Handelsinvest	10-03-2020	Denmark	Main Market	Uncertainty about calculations
Danske Invest	11-03-2020	Denmark	Main Market	Technical issues
All issuers	16-03-2020	Denmark	Main Market	COVID-19
Sydinvest	26-03-2020	Denmark	Main Market	Technical issues
Danske Invest	02-04-2020	Denmark	Main Market	Technical issues
Handelsinvest	06-04-2020	Denmark	Main Market	Technical issues
Danske Invest	07-04-2020	Denmark	Main Market	Technical issues
Sydinvest	14-04-2020	Denmark	Main Market	Technical issues
ACACIGDKK	14-04-2020	Denmark	Main Market	Technical issues
Handelsinvest	21-04-2020	Denmark	Main Market	Technical issues
Danske Invest	30-04-2020	Denmark	Main Market	Closed markets
Lån & Spar	01-05-2020	Denmark	Main Market	Closed markets
Nykredit	01-05-2020	Denmark	Main Market	Closed markets
Sydinvest	01-05-2020	Denmark	Main Market	Technical issues
PMIPCBAKLNEUR	01-05-2020	Denmark	Main Market	Closed markets
Skagen Fonde	01-05-2020	Denmark	Main Market	Closed markets
Danske Invest	01-05-2020	Denmark	Main Market	Closed markets
Danske Invest / Select	07-05-2020	Denmark	Main Market	Technical issues
Nykredit	11-05-2020	Denmark	Main Market	Technical issues
Jyske Invest	11-05-2020	Denmark	Main Market	Technical issues

COMPANY	DATE	MARKET	MM OR FN	REASON
European High Yield	14-05-2020	Denmark	Main Market	Technical issues
Sydinvest	20-05-2020	Denmark	Main Market	Technical issues
Nykredit	25-05-2020	Denmark	Main Market	Technical issues
PFA Invest	29-05-2020	Denmark	Main Market	Technical issues
Sparinvest SICAV Global Value	29-05-2020	Denmark	Main Market	Technical issues
Handelsinvest	29-05-2020	Denmark	Main Market	Technical issues
Bankinvest Small Cap Danske Aktier	29-05-2020	Denmark	Main Market	Technical issues
Danske Invest	02-06-2020	Denmark	Main Market	Technical issues
Value Invest	12-06-2020	Denmark	Main Market	Technical issues
Danske Invest	12-06-2020	Denmark	Main Market	Technical issues
PFA Invest	22-06-2020	Denmark	Main Market	Technical issues
Danske Invest	25-06-2020	Denmark	Main Market	Technical issues
SEB	29-06-2020	Denmark	Main Market	Technical issues
Wealth Invest	29-06-2020	Denmark	Main Market	Technical issues
Value Asset Management Plc	01-07-2020	Denmark	First North	Non compliant with rulebook
Nykredit	01-07-2020	Denmark	Main Market	Technical issues
Danske Invest	01-07-2020	Denmark	Main Market	Technical issues
Sydinvest	03-07-2020	Denmark	Main Market	Technical issues
Danske Invest	07-07-2020	Denmark	Main Market	Technical issues
SEB	09-07-2020	Denmark	Main Market	Technical issues
SEB	23-07-2020	Denmark	Main Market	Technical issues
DKIJAP	23-07-2020	Denmark	Main Market	Technical issues
Sydinvest	04-08-2020	Denmark	Main Market	Technical issues
Formuepleje	07-08-2020	Denmark	Main Market	Technical issues
Handelsinvest	02-09-2020	Denmark	Main Market	Technical issues

COMPANY	DATE	MARKET	MM OR FN	REASON
Maj Invest	02-09-2020	Denmark	Main Market	Technical issues
Handelsinvest	03-09-2020	Denmark	Main Market	Technical issues
PARKEN Sport & Entertainment	04-09-2020	Denmark	Main Market	Awaiting court sentencing
PFA Invest	09-09-2020	Denmark	Main Market	Technical issues
Danske Invest	21-09-2020	Denmark	Main Market	Technical issues
DKIJAP	21-09-2020	Denmark	Main Market	Japan closed
PFA Invest	28-09-2020	Denmark	Main Market	Technical issues
Danske Invest	29-09-2020	Denmark	Main Market	Technical issues
Formuepleje	29-09-2020	Denmark	Main Market	Technical issues
Danske Invest	01-10-2020	Denmark	Main Market	Technical issues
CMINOA	08-10-2020	Denmark	Main Market	Technical issues
PFA Invest	16-10-2020	Denmark	Main Market	Technical issues
Sparinvest SICAV	20-10-2020	Denmark	Main Market	Technical issues
Nordea Invest	21-10-2020	Denmark	Main Market	Technical issues
Nordea Invest	22-10-2020	Denmark	Main Market	Technical issues
Sparinvest	23-10-2020	Denmark	Main Market	Technical issues
Accunia Invest	29-10-2020	Denmark	Main Market	Technical issues
SPIJASKL	30-10-2020	Denmark	Main Market	Technical issues
PFA Invest	03-11-2020	Denmark	Main Market	Technical issues
Danske Invest	09-11-2020	Denmark	Main Market	Technical issues
Sydinvest	10-11-2020	Denmark	Main Market	Technical issues
GRIEJD	11-11-2020	Denmark	Main Market	Technical issues
Sydinvest	12-11-2020	Denmark	Main Market	Technical issues
WEKAFKI	13-11-2020	Denmark	Main Market	Technical issues
Spar Invest	13-11-2020	Denmark	Main Market	Technical issues

COMPANY	DATE	MARKET	MM OR FN	REASON
Wealth Invest	17-11-2020	Denmark	Main Market	Technical issues at Nasdaq
Handelsinvest	18-11-2020	Denmark	Main Market	Technical issues
BLKBSCKL	19-11-2020	Denmark	Main Market	Technical issues
SEB	23-11-2020	Denmark	Main Market	Technical issues
Sparinvest	23-11-2020	Denmark	Main Market	Technical issues
JPAFXAKL	27-11-2020	Denmark	Main Market	Technical issues
PFA Invest	30-11-2020	Denmark	Main Market	Technical issues
Danske Invest	01-12-2020	Denmark	Main Market	Technical issues
Sydinvest	08-12-2020	Denmark	Main Market	Technical issues
WEILESCP	11-12-2020	Denmark	Main Market	Technical issues
Wealth Invest	15-12-2020	Denmark	Main Market	Technical issues
Maj Invest	15-12-2020	Denmark	Main Market	Technical issues
Invest admin.	16-12-2020	Denmark	Main Market	Technical issues
Waturu Holding	23-12-2020	Denmark	First North Growth Market	Non compliant with rulebook
Accunia Invest European High Yield	23-12-2020	Denmark	Main Market	Technical issues
SEB invest	23-12-2020	Denmark	Main Market	Technical issues
Sydinvest	28-12-2020	Denmark	Main Market	Technical issues
Danske Invest	04-11-2020	Denmark	Main Market	Technical issues
Skagen Fonde	24-02-2020	Denmark	Main Market	Technical issues
Kone Oyj	28-01-2020	Finland	Main Market	The trading was halted due to potential leakage of inside information
DNA Oyj	30-01-2020	Finland	Main Market	Delisting process
Tallink Grupp FDR	26-02-2020	Finland	Main Market	Suspended on Company's request
Afarak Group Plc	24-04-2020	Finland	Main Market	The trading was halted due to potential leakage of inside information
Silmääsema Oyj	28-04-2020	Finland	Main Market	Delisting process

COMPANY	DATE	MARKET	MM OR FN	REASON
Hoivatilat Oyj	11-05-2020	Finland	Main Market	Delisting process
Cramo Oyj	29-05-2020	Finland	Main Market	Delisting process
Telia Company AB	16-06-2020	Finland	Main Market	The trading was halted due to potential leakage of inside information
Heimavellir hf.	10-03-2020	Iceland	Main Market	Due to takeover bid
Icelandair Group hf.	17-09-2020	Iceland	Main Market	The trading was halted due to potential leakage of inside information
Oncology Venture A/S	13-01-2020	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Vertical Ventures AB (publ)	14-01-2020	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Hufvudstaden AB	17-01-2020	Sweden	Main Market	(Class C shares) The trading was halted due to non-fulfillment of admission requirements
ALLGON AB (publ)	31-01-2020	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Intrum AB	04-02-2020	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Delarka Holding AB (publ)	12-02-2020	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Minesto AB	19-02-2020	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Online Brands Nordic AB	10-03-2020	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Alelion Energy Systems AB	13-03-2020	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Svenska Handelsbanken AB	18-03-2020	Sweden	STO Structured Products	Trading code SHBC GTM 3847G, SHBC KS13B and SHBC SIF 1526S. Due to a corporate action in Electrolux AB underlying
Venue Retail Group Aktiebolag	23-03-2020	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
SG Issuer	02-04-2020	Sweden	STO Structured Products	Trading code SGI_GTM_2456. Due to technical issues
Essity Aktiebolag (publ)	14-04-2020	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading

COMPANY	DATE	MARKET	MM OR FN	REASON
MQ Holding AB	15-04-2020	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
PWT Holding A/S	02-06-2020	Sweden	STO Corporate Bonds	Trading code PWT02. The company had filed for bankruptcy
BNP Paribas Issuance B.V.	03-06-2020	Sweden	STO Structured Products	ISIN code: SE0007048301. Due to the requirement to provide bid prices
Commerzbank AG	03-06-2020	Sweden	STO Structured Products	ISIN code: SE0007048350. Due to the requirement to provide bid prices
Credit Suisse AG London Branch	03-06-2020	Sweden	STO Structured Products	ISIN code: CH0225569315, SE0007953492, CH0305148022. Due to the requirement to provide bid prices
Goldman Sachs International	03-06-2020	Sweden	STO Structured Products	ISIN code: SE0007604202, SE0013408978, SE0013408705. Due to the requirement to provide bid prices
Morgan Stanley BV	03-06-2020	Sweden	STO Structured Products	ISIN code: SE0007074158, SE0007227723, SE0007227731, SE0007438528, SE0007614862. Due to the requirement to provide bid prices
Natixis Structured Issuance SA	03-06-2020	Sweden	STO Structured Products	ISIN code: SE0006246070, SE0006246088, SE0006371464, SE0006370946, SE0007278130, SE0007439294, SE0007731427, SE0007756739. Due to the requirement to provide bid prices
Danske Bank A/S	03-06-2020	Sweden	STO Structured Products	ISIN code: SE0008294862. Due to the requirement to provide bid prices
Royal Bank of Canada	03-06-2020	Sweden	STO Structured Products	ISIN code: CAC796058435, SE0007074141. Due to the requirement to provide bid prices
SG Issuer	03-06-2020	Sweden	STO Structured Products	ISIN code: SE0007413315. Due to the requirement to provide bid prices
UBS AG, London Branch	03-06-2020	Sweden	STO Structured Products	ISIN code: SE0007048632. Due to the requirement to provide bid prices
Bambuser AB	05-06-2020	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
TerraNet Holding AB	08-06-2020	Sweden	First North Growth Market Premier	The trading was halted in order to uphold fair and orderly trading

COMPANY	DATE	MARKET	MM OR FN	REASON
Oboya Horticulture Industries AB	09-06-2020	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Hudya AB	11-06-2020	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Telia Company AB	16-06-2020	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Semafo Inc.	24-06-2020	Sweden	Main Market	Delisting process
Pharmacolog i Uppsala AB (publ)	30-06-2020	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Italeaf S.p.A.	03-07-2020	Sweden	First North Growth Market	The trading was halted as a result a Disciplinary Committee decision to delist
Stockvik Förvaltning AB	19-08-2020	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
Goldman Sachs International	02-09-2020	Sweden	STO Structured Products	ISIN code: SE0007604202, SE0013408978, SE0013408705. Due to the requirement to provide bid prices
Oscar Properties Holding AB (publ)	13-10-2020	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
Prime Living AB (publ)	13-10-2020	Sweden	Main Market and First North Growth Market Premier	The trading was halted due to potential leakage of inside information
Lucara Diamond Corp.	04-11-2020	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Samhällsbyggnadsbolaget i Norden AB	24-11-2020	Sweden	Main Market and First North Growth Market Premier	The trading was halted due to potential leakage of inside information
Brighter AB	24-11-2020	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Serneke Group AB	25-11-2020	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Prime Living AB (publ)	27-11-2020	Sweden	Main Market and First North Growth Market Premier	The trading was halted in order to uphold fair and orderly trading
Moment Group AB	27-11-2020	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
Nanexa AB	27-11-2020	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information

## Observation status Nordics

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Veloxis	25-11-2019	Subject to a Recommended Conditional Voluntary Public Offer.	Denmark	Main Market	24-02-2020	Removed due to compulsory redemption initiated by Asahi Kasei Pharma Denmark A/S, pursuant to sections 70 and 72 of the Danish Companies Act
BoStad	10-03-2020	Steps are expected to be taken to implement a compulsory redemption at a price of DKK 2.35 per B share.	Denmark	Main Market	13-05-2020	Removed due to compulsory redemption initiated by CL Denmark ApS, pursuant to sections 70 and 72 of the Danish Companies Act
Scape Technologies	12-05-2020	The company has published their annual financial report where it is expressed that there is material uncertainty in relation to the company's financial position.	Denmark	First North Growth Market	26-11-2020	The company's observation status is removed because the company's board of directors has implemented and registered an increase in the company's share capital. We refer to the company's announcement of 24 November 2020.
Pihjalalinna Oyj	05-11-2019	Subject to public offer	Finland	Main Market	11-12-2020	Public offer has ended.
Neles Oyj	13-07-2020	Subject to public offer	Finland	Main market	04-11-2020	Reason for observation status has ended.
Silmääsema Oyj	16-8-2019	Subject to public offer	Finland	Main Market	05-05-2020	Delisting
Dna Oyj	28-8-2019	Subject to public offer	Finland	Main Market	03-02-2020	Delisting
Hoivatilat Oyj	04-11-2019	Subject to public offer	Finland	Main Market	15-05-2020	Delisting
Cramo	11-11-2019	Subject to public offer	Finland	Main Market	03-06-2020	Delisting
Tecnotree Oyj	05-03-2015	there is a material adverse uncertainty in respect of the company's financial position	Finland	Main market	02-11-2020	Reason for observation status has ended.
Heimavellir hf.	10-03-2020	Subject to public takeover offer	Iceland	Main Market	25-08-2020	Update to observation status
Eimskipafélag Íslands hf.	11-03-2020	Subject to public takeover offer	Iceland	Main market	11-06-2020	FSA granted bidder to withdraw takeover offer
Heimavellir hf.	25-08-2020	Applied for delisting of its shares	Iceland	Main Market	03-09-2020	Shares delisted

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Eimskipafélag Íslands hf.	01-10-2020	Subject to a takeover offer	Iceland	Main market	09-12-2020	Takeover bid not accepted
Skeljungur hf.	09-11-2020	Subject to a takeover offer	Iceland	Main market	05-01-2021	Takeover bid not accepted
Xtrackers	02-01-2020	Applied for delisting of its financial instruments	Sweden	STO Fund Units	30-01-2020	Delisting
Xtrackers (IE) plc	02-01-2020	Applied for delisting of its financial instruments	Sweden	STO Fund Units	30-01-2020	Delisting
AdCityMedia AB	08-01-2020	Applied for delisting of its financial instruments	Sweden	First North Growth Market	24-01-2020	Delisting
Cyber Security 1 AB	16-01-2020	Substantial uncertainty regarding the issuer	Sweden	First North Growth Market	29-01-2020	New board members were elected
Italeaf S.p.A.	17-01-2020	Substantial uncertainty regarding the issuer	Sweden	First North Growth Market	31-07-2020	Delisting
TCECUR Sweden AB (publ)	22-01-2020	Applied for delisting of its financial instruments	Sweden	First North Growth Market	04-02-2020	Delisting
New Nordic Healthbrands AB	27-01-2020	Substantial uncertainty regarding the issuer	Sweden	First North Growth Market	22-07-2020	New CFO appointed
Karessa Pharma Holding AB	07-02-2020	Applied for delisting of its financial instruments	Sweden	First North Growth Market	02-03-2020	Delisting
Sportamore AB	17-02-2020	Subject to a public takeover offer	Sweden	Main Market	08-05-2020	Delisting
Solnaberg Property AB	19-02-2020	Subject to a public takeover offer	Sweden	First North Growth Market	16-03-2020	Public takeover offer not completed
Zaplox AB	25-02-2020	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	09-07-2020	Raised working capital
Papilly AB (publ)	02-03-2020	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	03-03-2020	The Company received a loan facility
RNB Retail and Brands AB (publ)	23-03-2020	Substantial uncertainty in respect of the issuer's financial position	Sweden	Main Market/ STO Corporate Bonds	11-11-2020	Company reconstructions of subsidiaries completed
SEMAFO Inc	24-03-2020	Subject to a public takeover offer	Sweden	Main Market	02-07-2020	Delisting

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Eniro AB	30-03-2020	Substantial uncertainty in respect of the issuer's financial position	Sweden	Main Market	29-10-2020	Company reconstruction completed
Quartiers Properties AB (publ)	14-04-2020	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	23-07-2020	The company entered into a loan agreement
Saltängen Property Invest AB (publ)	15-04-2020	Subject to an extensive change of the organization	Sweden	First North Growth Market	25-06-2020	Delisting
PWT Holding A/S	20-04-2020	Substantial uncertainty due to Issuer's financial position	Sweden	STO Corporate Bonds	04-06-2020	Delisting
ShaMaran Petroleum Corp	12-05-2020	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	10-12-2020	Raised working capital
Kopy Goldfields AB (publ)	05-06-2020	Subject to an extensive change of the organization	Sweden	First North Growth Market	09-09-2020	Continued trading on Nasdaq First North Growth Market approved and reverse takeover completed
NetEnt AB	24-06-2020	Subject to a public takeover offer	Sweden	Main Market	16-12-2020	Delisting
SeaTwirl AB (publ)	2020-07-03	Material adverse uncertainty in respect of the company's financial position	Sweden	First North Growth Market	07-07-2020	The company received two loan facilities and thereby sufficient working capital
Italeaf S.p.A.	06-07-2020	Delisting of the company's financial instruments with reference to a decision by the Disciplinary Committee of Nasdaq Stockholm	Sweden	First North Growth Market	31-07-2020	Delisting
Brighter AB (publ)	14-07-2020	Substantial uncertainty regarding the company or the pricing of its financial instruments	Sweden	First North Growth Market	07-08-2020	New board members elected
Prime Living AB (publ) (Studentbostäder i Sverige AB (publ))	22-07-2020	Material adverse uncertainty in respect of the company's financial position	Sweden	First North Growth Market / STO Corporate Bonds	14-12-2020	Continued trading on Nasdaq First North Growth Market approved, acquisition completed and working capital sufficient

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Prime Living Campus Stockholm AB (publ)	22-07-2020	Substantial uncertainty in respect of the company's financial position or the pricing of its instruments	Sweden	STO Corporate Bonds	27-11-2020	Delisting
Poolia AB	27-07-2020	Disclosed intention to submit a public offer in respect of the company	Sweden	Main Market	19-10-2020	Public offer completed
Electrolux Professional AB (publ)	20-08-2020	Applied for delisting of its financial instruments	Sweden	Main Market	04-09-2020	Delisting (EPRO A)
Aino Health AB (publ)	21-08-2020	Material adverse uncertainty in respect of the company's financial position	Sweden	First North Growth Market	18-09-2020	The company received a bridge loan
Ework Group AB	24-08-2020	Subject to a public offer	Sweden	Main Market	06-11-2020	Public offer completed
HiQ International AB	26-08-2020	Subject to a public offer	Sweden	Main Market	13-11-2020	Delisting
Global Gaming 555 AB	27-08-2020	Disclosed intention to submit a public offer in respect of the company	Sweden	First North Growth Market	11-12-2020	Delisting
Mackmyra Svensk Whisky AB	01-09-2020	Material adverse uncertainty in respect of the company's financial position	Sweden	First North Growth Market	24-11-2020	The company entered into a loan agreement
A3 Allmänna IT - och Telekomaktiebolaget (publ)	14-09-2020	Subject to a public offer	Sweden	Main Market	18-12-2020	Delisting
Hudya AB (Nord Insuretech Group AB)	23-09-2020	Subject to a reverse takeover or otherwise an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company	Sweden	First North Growth Market	08-01-2021	Continued trading on Nasdaq First North Growth Market approved
Internationella Engelska Skolan i Sverige Holdings II AB	25-09-2020	Subject to a public offer	Sweden	Main Market	04-12-2020	Delisting
Gunnebo Aktiebolag	28-09-2020	Subject to a public offer	Sweden	Main Market	09-12-2020	Delisting
Delarka Holding AB (publ)	30-09-2020	Applied for delisting of its financial instruments	Sweden	First North Growth Market	16-10-2020	Delisting
Modern Ekonomi Sverige Holding AB (publ)	05-10-2020	Subject to a public offer	Sweden	First North Growth Market	01-12-2020	Public offer completed

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Opus Group AB (publ)	08-10-2020	Applied for delisting of its financial instruments	Sweden	Main Market	30-10-2020	Delisting
SSM Holding AB	14-10-2020	Subject to a public offer	Sweden	Main Market	07-01-2021	Delisting
Prime Living AB (publ) (Studentbostäder i Sverige AB (publ))	14-10-2020	Applied for delisting of its financial instruments	Sweden	First North Growth Market	30-10-2020	Delisting (PRIME PREF B)
Agromino A/S	19-10-2020	Applied for delisting of its financial instruments	Sweden	Main Market	30-10-2020	Delisting
Prime Living AB (publ) (Studentbostäder i Sverige AB (publ))	26-10-2020	Subject to a reverse takeover or otherwise an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company	Sweden	First North Growth Market	14-12-2020	Continued trading on Nasdaq First North Growth Market approved, acquisition completed and working capital sufficient
HiQ International AB	26-10-2020	Applied for delisting of its financial instruments	Sweden	Main Market	13-11-2020	Delisting
Edgeware AB (publ)	30-10-2020	Subject to a public offer	Sweden	Main Market	07-01-2021	Delisting
Internationella Engelska Skolan i Sverige Holdings II AB	20-11-2020	Applied for delisting of its financial instruments	Sweden	Main Market	04-12-2020	Delisting
Gunnebo Aktiebolag	23-11-2020	Applied for delisting of its financial instruments	Sweden	Main Market	09-12-2020	Delisting
Global Gaming 555 AB	30-11-2020	Applied for delisting of its financial instruments	Sweden	First North Growth Market	11-12-2020	Delisting
IVISYS AB	30-11-2020	Subject to a public offer	Sweden	First North Growth Market	07-01-2021	Public offer completed
NetEnt AB	02-12-2020	Applied for delisting of its financial instruments	Sweden	Main Market	16-12-2020	Delisting
A3 Allmänna IT - och Telekomaktiebolaget (publ)	04-12-2020	Applied for delisting of its financial instruments	Sweden	Main Market	18-12-2020	Delisting
Edgeware AB (publ)	17-12-2020	Applied for delisting of its financial instruments	Sweden	Main Market	07-01-2021	Delisting
Trention Aktiebolag	17-12-2020	Applied for delisting of its financial instruments	Sweden	Main Market	07-01-2021	Delisting
SSM Holding AB	18-12-2020	Applied for delisting of its financial instruments	Sweden	Main Market	07-01-2021	Delisting

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