



Nordic Surveillance Annual Report 2021



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Foreword - Nasdaq Nordic 2021 Surveillance Year

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

In relation to 2021 it can be noted that the Nordic countries have developed into not only having some of the best-performing equity markets in Europe, but also into being the region that offers investors the most choice when it comes to picking stocks. During 2021 206 companies listed on the Nasdaq Nordic markets – one of the highest numbers ever recorded during a single year. When considering also list changes, the Nordic surveillance teams managed close to 220 listing processes during the year. As a result, the total number of listed companies on Nasdaq's Nordic markets has surpassed 1,150. This is a significantly higher number than other much bigger economies in Europe, such as Germany and France.

From a surveillance perspective the primary focus is support the development of the Nordic Markets by upholding market integrity, capital formation, and investor protection – in relation to listing reviews, subsequent surveillance of listed companies and trading surveillance. As a result of the high number of listings, we have during the last year initiated several initiatives to ensure sufficient capacity to manage ongoing surveillance of listed companies, including recruitment of additional staff to the surveillance teams in Stockholm, Helsinki and Copenhagen. In addition, we have initiated an extensive review of the First North listing model to consider the high market activity and the fact that Nasdaq First North has developed into the most active market in Europe for growth companies.

Surveillance is the primary contact for issuers, members and advisers. We prefer to guide and educate to safeguard compliance with the rules rather than needing to initiate disciplinary investigations. During 2021 Surveillance held a record number of 136 educational seminars with more than 3.000 participants.

An instrumental component for Surveillance when setting our priorities is to solicit feedback from important market stakeholders, including listed companies, investors, market participants and advisors. The annual surveillance survey is one of our key tools to soliciting such feedback – and the results from the 2021 survey are presented in this report.

A focus area for 2022 will be to further enhance the use of technology to enable us to perform an even more efficient Surveillance of the Nordic markets, e.g. by implementing tools for monitoring activity on social media platforms.

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



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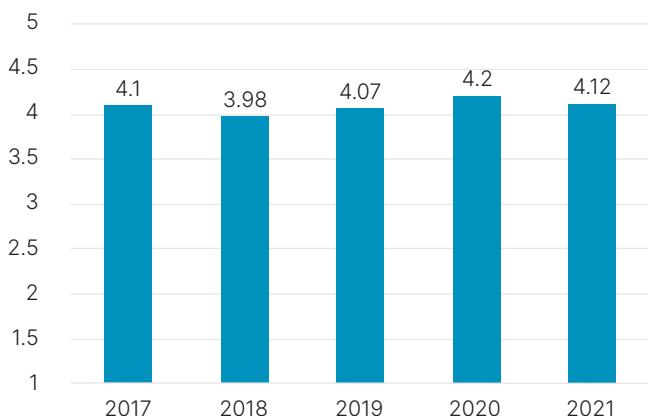
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Annual Nasdaq Nordic Surveillance Survey

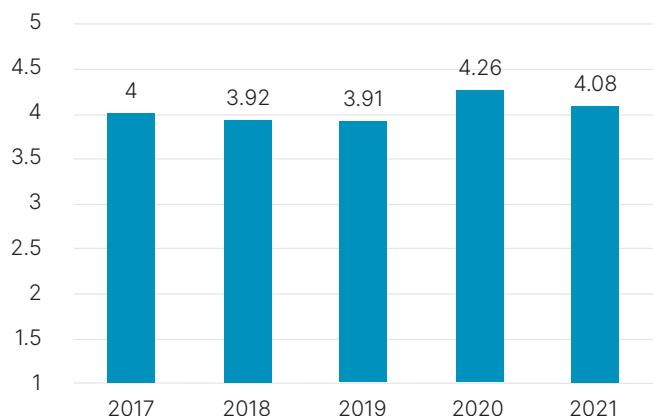
A critical component for Nasdaq in developing the Nordic capital markets is to solicit feedback from important market stakeholders, including listed companies, investors, market participants and advisors, to guide us in our efforts to continuously develop and enhance capital formation, market integrity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

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

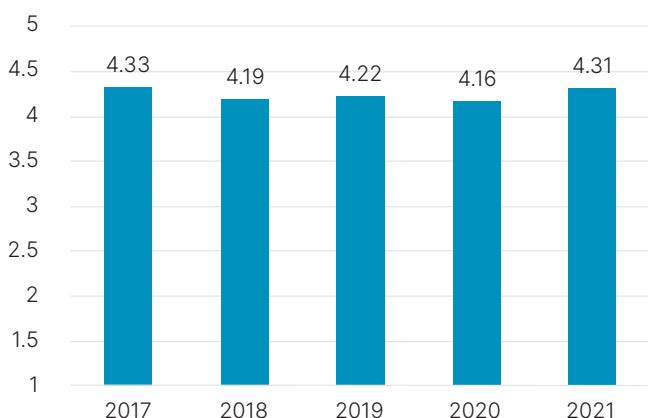
The overall integrity of Nasdaq's Nordic Markets



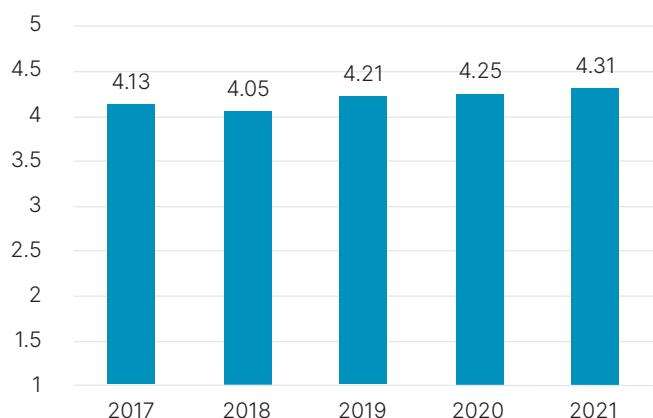
Level of confidence in the decisions taken by Nasdaq Nordic



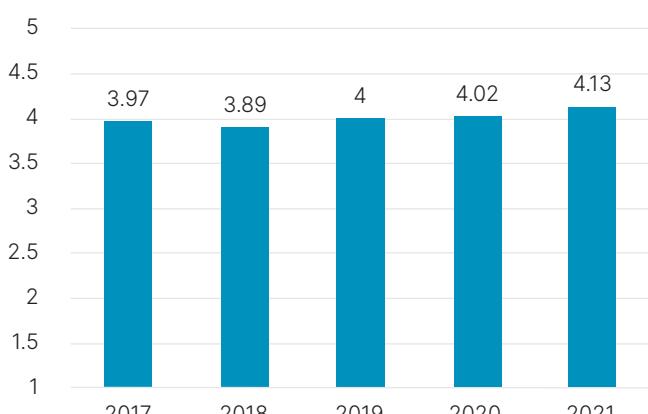
Availability and response time of Surveillance



Level of confidence in the market surveillance



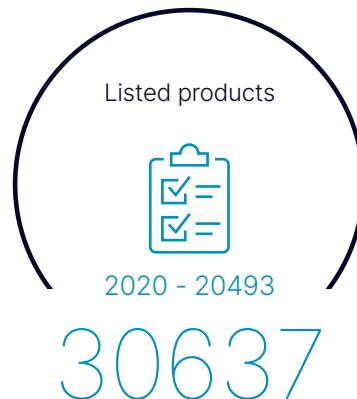
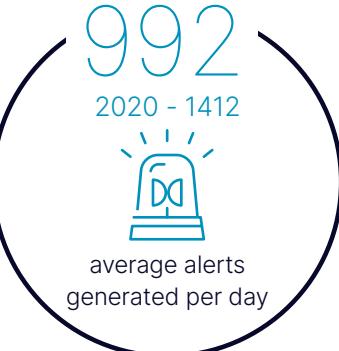
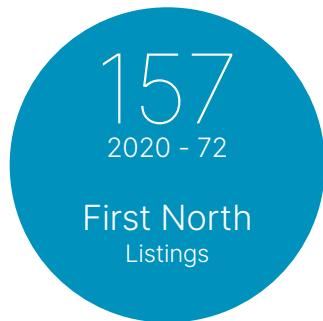
Quality of the guidance and the interpretation of the exchange rules



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



Summary of activities – Nordic Surveillance



Nasdaq Nordic Member Surveillance

Exchange traders approved

Equities, Derivatives and Fixed Income	426
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Annual review of Nasdaq Memberships

Nasdaq Nordic has in 2021 sent out the Annual Member Surveillance Questionnaire to exchange members as part of the annual review. Nasdaq Nordic is performing to ensure compliance of the member requirements. Exchange members were in the review for 2021 required to submit a list of all exchange traders that are trading on Nasdaq Nordic. The request included information of entity name of the employer of the exchange traders as well as country of registration for the given entity. [Nasdaq Nordic Member Rules](#) and [Exchange Rules of Derivatives Market](#) regulate specifically that an exchange trader shall be employed by the member firm or by a firm within the European Economic Area authorized as an investment firm or as a credit institution authorized in accordance with MiFID or Directive 2013/36/EU and that belongs to the same group as the member firm.

As the United Kingdom is no longer part of the European Economic Area, exchange members that have its exchange traders employed by a firm within the same group that is established in the United Kingdom need to apply for a waiver as the requirement otherwise is not fulfilled.

A part of the assessment performed by Nasdaq Nordic was to compare the list of exchange traders provided by the exchange members with the exchange traders registered on Nasdaq Nordic markets. The assessment showed that exchange members have not on a regular basis de-registered exchange traders that either have assumed new roles within the company or left the member firm. Nasdaq Nordic therefore encourage exchange members to ensure to have procedures to terminate exchange traders by submitting a termination request in Member Portal when an exchange trader resigns or does no longer trade on Nasdaq Nordic. Applicable requirements regulating the termination of exchange traders are found in 4.4.5 and in 4.4.6 in [Nasdaq Nordic Member Rules](#) and in 2.2.12 and 2.2.14 in [Exchange Rules of Nasdaq Derivatives Markets](#) respectively.

Please reach out membersurveillance@nasdaq.com if you have any questions.

Information to exchange members

Erroneous orders - Corporate actions events

As part of European Market Surveillance's objective to uphold market integrity by enforcing exchange rules and to attain fair, orderly and efficient trading, the Surveillance function reserves the right to intervene in trading, where above is considered being jeopardized. To ensure the integrity of the market, Nasdaq Nordic has in accordance with the exchange rules, the right to decide on order and trade cancellations, where it is deemed that orders or trades fail to meet the requirements of reflecting current market value. Current market value is further described in section 4.6.1 in Nasdaq Nordic Member Rules "*... prices, which, upon a comprehensive assessment, reflect the current pricing of the Instrument in question. When assessing the current market value, consideration should be made to, among other things, the changes in the pricing of the Instrument during the relevant Exchange Day, the changes in the pricing of the Instrument on previous Exchange Days, the volatility of the Instrument and the general changes in the pricing of comparable Instruments and, where relevant other particular conditions related to the Trade.*" Corresponding description of current market value on the derivatives market is found in 2.5a.1 in The Rules and Regulations of Nasdaq Derivatives Markets. An Order will not reflect current market value if placed in the Order Book with such conditions that it can reasonably be expected to be executed in close connection to its entry at a price that would not be considered current market value.

In relation to corporate actions events as cash dividends, stock splits, rights issues and spin offs in listed companies that directly have an impact on the security by changing the condition for pricing, it is crucial for the market participants and for Nasdaq Nordic to keep track on the daily corporate action events. The Surveillance function reviews all corporate actions for the coming trading day and calculate the theoretical price and the adjustment factor to ensure that when the exchange opens in the morning, the securities pricing reflects the current market value. The Surveillance function has during 2021 on several occasions identified exchange members that do not have robust controls and procedures in place to track daily corporate actions and safeguard the quality of pricing to ensure that orders reflect current market value.

Nasdaq Nordic would like to emphasize the importance of robust procedures to consider corporate actions and monitors the members' compliance of quality of pricing in accordance with the requirements as stated above. The Surveillance function will during 2022 have extra attention on this area and encourage exchange members to review their procedures. If Surveillance detects violations of the rules and regulations, further actions will be taken to uphold the integrity of the market.

SPACs shaping IPO landscape for Nasdaq Nordic in 2021

Special Purpose Acquisition Companies (“SPACs”) have been a feature of US stock markets for a number of years. As of February 2021, it is possible to list SPACs on Nasdaq’s European markets as well. During 2021, six SPACs have come to market in Sweden and in Finland. The first “de-SPAC”, through which a SPAC has acquired a target company, has also now been achieved with the listing of Purmo Group Plc on Nasdaq Helsinki on 3 January 2022.

What is a SPAC?

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

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

Nasdaq has taken significant inspiration from its US market’s rules and practice when it comes to establishing rules for SPAC listings on its European markets. There are three main requirements for SPAC listings, which are different from regular company listings, and which have the principal aim of protecting investors buying SPACs’ financial instruments:

- Requirements for deposit of at least 90% of IPO proceeds in a blocked bank account pending Business Combination, as a way of ring-fencing the IPO proceeds for the SPAC’s stated intention;
- 3 year time limit for completion of Business Combination, which must reach 80% of value of blocked bank account, so there is a clear time- and value window that is known to investors in advance; and
- Requirements for redemption process for shareholders prior to Business Combination (a cap of as low as 10% of share capital may be set), so investors have the possibility to back out of their investment if they do not support the SPAC’s proposed acquisition.

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

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

Does the target company get a “free pass” to the stock market through the Business Combination?

SPACs do not entail a free pass or easier access to the stock market for the target company. This is because the rules require that, once the SPAC has identified a Business Combination and before closing can take place, the target company in question must undergo a complete listing review. This requirement is in place to ensure that the target company meet the Nasdaq listing requirements just like any other company seeking to list.

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

Whichever market a SPAC chooses for the listing of the Business Combination, the principle is clear: the target company will be subject to all the Nasdaq listing requirements in the same way as all other listed companies, and a full listing review will be conducted prior to closing.

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

During 2021, Nasdaq Stockholm has reviewed and listed four SPACs (ACQ Bure, Aligro Acquisition Company, Creaspac, and tbd30), and Nasdaq Helsinki has reviewed and listed two SPACs (Verala Acquisition Company and Lifeline SPAC I).

SPACs are set up by sponsors, which have a central role in funding and running the SPAC in return for potential gains through holding of shares and warrants in the SPAC. Broadly speaking, the SPACs listed to date fall into two categories: institutional SPACs, having an established investment firm backing them as sponsor; and entrepreneurial SPACs, having a group of individual investors acting as sponsors. While a common trend is that the SPACs aim to make an acquisition that is several times larger in value than the original IPO proceeds generated from listing, the investment focus and particularly the terms (e.g. redemption rights), and financial instruments (shares or shares and warrants), offered to investors vary from case to case.

The first SPAC Business Combination has now been achieved in Helsinki where Verala Acquisition Company completed its acquisition of Purmo Group Plc, with the first day of trading in Purmo's shares taking place on 3 January 2022.

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

Share buy-backs

Share buy-backs are a common procedure among publicly traded companies. Share buy-back means that the company buys shares back from its shareholders and it is often done on the trading venue where the shares are admitted to trading. Companies might conduct buy-back program for multiple reasons. Buy-back of own shares has been an alternative for dividends to distribute profits to the shareholders. If company invalidates shares after purchasing them that increases the value of existing shares when the number of shares decreases while the market cap stays the same. Company may also use the shares it has purchased. In general, company's own shares can be used for example for compensation purposes for employees without dilution effect of offerings. Shares can also be used in transactions such as company acquisitions.

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

Usually, shares are bought during continues trading in the orderbook. Lately, there has been increased interest towards acquisition of own shares from pre-agreed counterparty as a block trade. In these kinds of transactions increased attention should be paid in order to comply with the regulation.

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

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

An exchange member not entering the Issuer Holding capacity code on orders within a repurchase program is considered in breach of the exchange rules. Nasdaq Nordic will have specific attention on this area in 2022. Please reach out to the local Trading Surveillance team ([contact details](#)).

Disciplinary Cases

Nasdaq Stockholm: DISCIPLINARY CASE 2021:01 – ATARI INC.

The Disciplinary Committee found that Atari Inc. (“Atari”) had breached the Nasdaq First North Growth Market Rulebook (the “Rulebook”) and therefore ordered the company to pay a fine corresponding to eight times the annual fee.

The Disciplinary Committee found that Atari, despite having been granted an exemption from the normal reporting deadline set out in the Rulebook, still had not disclosed its half-yearly financial report for the period April 1 – September 30, 2019 within the new agreed deadline. It was further concluded that Atari had not disclosed its annual financial statement for the financial year 2019/2020 within the reporting deadline, extended to four months due to the COVID-19 pandemic, nor its annual report within six months from the end of the financial year. In addition, Atari had not disclosed its half-yearly financial report for the period April 1 – September 30, 2020 within two months from the end of the reporting period.

The Disciplinary Committee further concluded that the Exchange, in October 2019, had already criticized Atari for three different breaches of the disclosure rules in the Rulebook and that the Exchange, in the event of any further deficiencies in Atari’s compliance, had reserved its right to reconsider its decision not to refer that matter to the Disciplinary Committee.

In summary, the Disciplinary Committee concluded that Atari had breached the disclosure rules set out in the Rulebook on seven occasions. The Disciplinary Committee took a particularly serious view of Atari’s repeated breaches within a relatively short period of time.

Nasdaq Stockholm: DISCIPLINARY CASE 2021:02 – MODERN TIMES GROUP MTG AB

The Disciplinary Committee found that Modern Times Group MTG AB (“MTG”) had breached the rules of Nasdaq Stockholm (the “Rulebook”) and therefore ordered the company to pay a fine corresponding to two annual fees.

The Disciplinary Committee found that MTG had breached item 3.1 of the Rulebook as inside information from MTG’s annual financial statement 2019 had been accessible on MTG’s website before the information had been disclosed through a press release in accordance with Article 17 of the EU Market Abuse Regulation and the associated implementing regulation.

The Disciplinary Committee noted that the approach that appeared to have been used to access the information on MTG’s website had been applied in several previous cases and that the Exchange, to avoid information leakages, had repeatedly called on issuers to review systems and procedures for the publication of financial reports on their websites. Against this background, the Disciplinary Committee took a serious view of MTG’s violation.

Nasdaq Stockholm: DISCIPLINARY CASE 2021:03 – SWEDBANK AB

The Disciplinary Committee found that Swedbank AB (“Swedbank”) had breached the rules of Nasdaq Stockholm (the “Rulebook”) and therefore ordered the company to pay a fine corresponding to twelve annual fees.

The Disciplinary Committee concluded that Swedbank had breached item 3.1 of the Rulebook by not having handled well-known shortcomings in Swedbank’s processes and routines on anti-money laundering as inside information in accordance with the EU Market Abuse Regulation.

The Disciplinary Committee further concluded that Swedbank had breached item 3.1 of the Rulebook by not having handled information relating to a television program by Sveriges Television’s Uppdrag Granskning in February 2019, on suspected money laundering in Swedbank’s Baltic operations, as inside information.

Taking into account the abovementioned breaches, and the findings in relation to Swedbank’s systems and procedures for handling of inside information, the Disciplinary Committee concluded that Swedbank had not had adequate capacity for providing information to the market as required under the Rulebook.

The Disciplinary Committee took a serious view of Swedbank's violations, which had risked damaging the public's confidence in the exchange and the Swedish securities markets in general.

Nasdaq Stockholm: DISCIPLINARY CASE 2021:08 – Eltel AB (publ)

The Disciplinary Committee found that Eltel AB (publ) ("Eltel") had breached the rules of Nasdaq Stockholm (the "Rulebook") and therefore ordered the company to pay a fine of five annual fees.

The Disciplinary Committee concluded that Eltel during 2016 and 2017 had breached Article 17 of the EU Market Abuse Regulation ("MAR"), and consequently also breached item 3.1 of the Rulebook, on several occasions by:

- not having disclosed inside information about changes to the Company's CFO position as soon as possible,
- not having disclosed inside information about a revised financing agreement as soon as possible,
- not having disclosed inside information about a planned rights issue as soon as possible,
- not having disclosed inside information about suspicions of irregularities in the Company's accounts as soon as possible,
- not having disclosed inside information about the resignation of its CFO as soon as possible.

The Disciplinary Committee took a serious view of Eltel's violations.

Nasdaq Copenhagen: DISCIPLINARY CASE 2021:01 – Green Impact Ventures A/S, prev. Waturu Holding A/S

The following is a brief summary of the Disciplinary Committee's decision to remove Green Impact Ventures A/S (the company) shares from trading. Due to the size of the case, not all violations will be mentioned in below summary. For an in-depth review of the decision referral is made to [Decisions and Statements 2021](#).

On 23 December 2020 trading in the company's shares was suspended because there was material uncertainty as to whether the company complied with First North Growth Market Rulebook (FNGM Rulebook). The company's share had been suspended up until the date of the decision because it was an extensive and complex case to investigate. As a result of the investigation, the Disciplinary Committee assessed that the company had violated multiple rules in FNGM Rulebook.

The Disciplinary Committee found that the company on multiple occasions had violated rule 4.1 in FNGM Rulebook. The following are selected individual violations by the company of rule 4.1.

Valuation of subsidiary. In the end of 2019, the company disclosed multiple announcements, where it was stated that the company's subsidiary would be admitted to trading based on a valuation on 250 MDKK. The company announced that capital had already been raised at a lower valuation, but the same investor had committed to invest at the higher valuation when the company would be admitted to trading. The Disciplinary Committee found that the company announcements should have contained information about prerequisites, uncertainties and conditions that possibly could do, that the plans on admission to trading could not be executed or could not be executed within the mentioned timeframe. The same applied for the information on the valuation of the subsidiary, where the market should have been informed further about the prerequisites of the valuation, uncertainties and what factors that could have caused a higher or lower valuation. Overall, the Disciplinary Committee concluded that, the information about admittance to trading and the valuation of the subsidiary was not disclosed in a manner that enabled a complete, correct and timely assessment of the inside information and therefore the company had violated rule 4.1 in the FNGM Rulebook. Additionally, the Disciplinary Committee noted that it is very serious when the market receives information that is not described in an adequate manner. It can be misleading and can cause that investors lose confidence in the company and First North Growth Market.

Information about arbitration case. In its annual report for 2019 the company informed about a possible expense on DKK 1.614.000 and at the same time stated expected legal costs around EUR 100.000, if the case was lost. The case was lost in June 2020. At that time the company did not consider it to be inside information. When the case was finally settled in February 2021, the company disclosed a company announcement, where the company considered it to be inside information "based on the company's

situation", whereby among other things was referred to the fact that trading in the company's shares was suspended. The company was requested to explain why the company had concluded it was not inside information, when the company initially lost the case. The company explained that it was because the company's market capitalization at the time was approx. MDKK 425 and that the company "was not pressured on its liquidity". Furthermore, the company expected at that time to let two subsidiaries admit to trading and in connection with that sell some of the shares. Thus, the company did not believe that the criterion on "significant effect" (cf. the definition of inside information) was fulfilled because of the market capitalization on MDKK 425 at the time and expected liquidity flow from sale of shares in subsidiaries. Based on the company's actual circumstances in June 2020, the Disciplinary Committee considered, that a "reasonable investor" as a part of their investment decision would consider the actual legal costs amounting to approx. MDKK 1,5 to be a relatively large part of the company's actual liquidity at that time. The Disciplinary Committee assessed that the case constituted inside information for the company in June 2020 which triggered the disclosure obligation. Therefore, the Disciplinary Committee concluded that the company had violated rule 4.1 in FNGM Rulebook by disclosing the outcome of the case in February 2021.

Changes, clarifications and revocations of previously disclosed company announcements. On 8 April 2021 the company disclosed an announcement with main points from the company's annual report for 2020 as well as "changes, clarifications and revocation of previously issued company announcements". The changes, clarifications and the revocations related to a long list of information that the company had previously disclosed, which the company then chose to change, clarify or revoke. A part of the previously disclosed announcements included inside information. Announcement number 68 was disclosed during the suspension period in which the company had presumably reviewed previous communication to the market. The announcement was apparently intended to give a summary status of previously disclosed information so the market hereafter had updated and accurate information. The Disciplinary Committee assessed that the reason for announcement number 68 was that the company for a longer period of time, had not clarified or corrected previously disclosed information. This meant that the market in the same period had traded on the basis of information that was not up-to-date and accurate. It was crucial to ensure transparency and thus of the proper functioning of the market for the company's share that announcement 68 was disclosed, so that information in the market thereafter presumably would be correct and complete. Announcement 68 did not constitute a violation of the rules, but the announcement confirmed previous breaches where the company had not disclosed the mentioned changes, clarifications revocations as soon as possible. The Disciplinary Committee noted that it was very unusual for a company to be forced to change/clarify/revoke previously disclosed announcements to such an extent and such a long time after disclosure. For the Disciplinary Committee, this reflected, in their view, that the company had not had the capacity to provide accurate, complete and timely information to the market. Based on that, the Disciplinary Committee concluded that the company had repeatedly violated rule 4.1 by not disclosing changes, clarifications or revocations of previously disclosed inside information as soon as possible. The Disciplinary Committee considered it to be very serious that the market had been misinformed for a longer period of time.

For further information on other violations by the company of rule 4.1 in FNGM Rulebook please go to [Decisions and Statements 2021](#).

Other violations by the company shall also be noted.

Provision of information to Surveillance. The Disciplinary Committee considered that the company's difficulties with responding to the inquiries from Surveillance had been so extensive that is should be considered as a violation of the rules, which could have been sanctioned separately if the matter had not already been part of a larger case. By that, the Disciplinary Committee assessed that the company had violated rules 2.1(c) and 4.8(b) in FNGM Rulebook.

Conditions for admission to trading, in which the requirements are set out in rules 1.2, 2.1(c), 2.3.4, 2.3.5, 2.3.6 and 4.8(a) in FNGM Rulebook, herein the company's relationship with Certified Advisers, the company's organization and its capacity for providing information to the market. The Disciplinary Committee concluded that there was a specific violation of rule 2.3.4 in relation to the company's compliance with the requirements for the issuer's organization. Among other things, the Disciplinary Committee based this on the fact that the company had made many changes in the management, including changes of the management in the subsidiaries and among its advisers and auditors. The Disciplinary Committee also found sufficient reason to conclude that the

overall course of events, as well as the number of violations documented, that the company had not had the capacity to provide information to the market as required by rule 2.3.5 in FNGM Rulebook. In addition, there was doubt as to whether the company's relationship with its first Certified Adviser meant that the company, in the given period, in reality did not have a Certified Adviser in accordance to rule 1.2 and 2.3.6 in FNGM Rulebook. Overall, there were some fundamental deficiencies in the company's organization that were of significant importance for the assessment of a company's suitability to be admitted to trading.

The Disciplinary Committee noted that this was a very unusual case, because it included a significant number of violations and types of violations where there were limited previous practice. The company was reprimanded for the above violations. When a case includes a large number of violations or significant violations, the Disciplinary Committee can decide to impose a fine on the company or decide to remove the company's shares from trading. The Disciplinary Committee assessed that this case was an extraordinary and severe case, partly because of the large number of violations and because of the overall assessment of the company's compliance with the rules in FNGM Rulebook. In addition to the fact that the Disciplinary Committee had concluded that the company had committed a serious breach of FNGM Rulebook, the Disciplinary Committee assessed that the balancing Nasdaq should perform as per the delegated regulation, meant that Nasdaq could impose the stricter sanction (removal) even though milder sanctions was available in the FNGM Rulebook. Therefore, the Disciplinary Committee decided to remove the company's shares from trading.

Nasdaq Helsinki: DISCIPLINARY CASE [2021:01]– SAV-RAHOITUS OYJ

On 3 March 2021, the Disciplinary Committee of Nasdaq Helsinki imposed fine of EUR 10,000 to SAV-Rahoitus Oyj due to the breaches of the Nasdaq First North Bond Market Rulebook (the "Rules") of Nasdaq Helsinki ("the Exchange").

SAV-Rahoitus Oyj ("the Company") had announced in the company description (dated April 2, 2020) connected to the listing of the bond that it will disclose the date of the general meeting as soon as the date is known. In the same document the Company had announced the expected date, August 14, 2020, for the disclosure date of the Company half-yearly report. The Company disclosed the half-yearly report on September 21, 2020. In addition, the Company had not disclosed the notice to the annual general meeting and the resolutions of the general meeting on June 16, 2020, had not been disclosed after the meeting but only on September 21, 2020, after the Exchange had paid attention to it.

According to the Disciplinary Committee, the Company has neglected the obligations by not disclosing the notice to the general meeting and by disclosing late, the general meeting's resolutions and the half-yearly report. The Disciplinary Committee states further that the disclosure of the notice to the general meeting and the resolutions of the general meeting are an essential part of the Company's disclosure obligation.

Therefore the Disciplinary Committee concluded that the Company breached the Rules on the disclosure of notice to its 2020 annual general meeting and the resolutions of the annual general meeting and its half-yearly report in 2020 (rules 4.2.1, 4.2.2 and 4.4.c) Furthermore, the Company breached the Rules on organizational requirements of the issuer (rule 2.2.3).

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

Changes to Nasdaq rulebooks with effect during 2021

Change		Item	Date of effect
Nordic Main Market Rulebook for Issuers of Shares Harmonized part effective 1 February 2021			
NORDIC	SPAC rules added to the rulebook	Chapter 2.18	2021-03-01
ICELAND	Changes made in relation to financial information from issuers due to a new legislation in Iceland, Act on Disclosure of Information of Issuers no. 20/2021, which was implemented in May 2021.	Supplement C – Rule A, B and C	2021-06-01
ICELAND	The Rulebook was changed due to MiFID II and MAR implementation in Iceland, in September 2021.	Supplement C	2021-09-01
SWEDEN	Companies seeking to list to appoint their own "Listing Auditor" to perform a review of whether the company meets the listing requirements.	?	2021-10-11
DENMARK	<p>Nasdaq Copenhagen has revised its supplementary section in the current Rules. The revision is due to the fact that the Danish Committee on Corporate Governance has revised its Recommendations on Corporate Governance. Nasdaq Copenhagen has therefore found it necessary to make changes to the Rules in accordance with this. The date in rule 24 has therefore been updated with reference to the revised Code of Practice for Corporate Governance.</p> <p>The rule change applies to issuers with financial years beginning on or after 1 January 2021. This means that issuers must take into account the Committee's revised Recommendations on Good Corporate Governance when preparing the annual report in 2022.</p>	<p>Supplement A: Part F, 5.1.1, rule 24:</p>	2021-01-04
DENMARK	Re-introduction of SPACs: Following a strong interest from the market, Nasdaq's Nordic Exchanges in Sweden, Denmark, Finland and Iceland have re-introduced specific admission requirements for so-called "Special Purpose Acquisition Companies" ("SPACs") to the Harmonized Nordic Main Market Rulebook for Issuers of Shares ("the Rulebook"). The previous SPAC-rules were omitted when the Rulebook entered into force in May 2020. The revised Rulebook entered into force for Nasdaq Copenhagen as of 12 April 2021.	Rule 2.18.	2021-02-01 (2021-04-12 for NQC).
DENMARK	Removal of the 10 day offer period in connection with the admission to trading, thereby harmonizing the issuer rules across the Nordic exchanges. The rule has therefore been lifted.	Supplement A - Part A – The Admission Process (2.3.2.): Rule 6	2021-10-01
Rule Book for Issuers of Exchange Traded Funds and Exchange Traded Notes Nasdaq Stockholm 4 June 2021			
	The purpose of the changes is to offer admission to trading of Exchange Traded Commodities ("ETC") and Exchange Traded Notes (together with ETCs, "ETNs"). To the extent certain rules apply exclusively to ETFs or ETNs, this is indicated by the section title in the Rulebook.	1.2, 1.8, 4, 5.2, 5.3.1	2021-07-04
Nasdaq First North Growth Market – Rulebook 1 September 2019			
FINLAND	A new additional minimum listing requirement concerning the number of qualified shareholders added to the Nasdaq First North Growth Market Finland	2.3.1 a; - 2.5; - Supplement C, additional provisions and guidance (2.3.1 a; and 2.5)	2021-06-01
DENMARK	<p>Deadlines for financial reports: A reference to rule 4.4(c) in the harmonized part of the Rulebook has been introduced. The amended rule is as follows: "Annual financial statement release and half-yearly financial reports: The deadline for the annual financial statement release is four months. The deadline for the half-yearly financial report is three months.".</p> <p>Furthermore, references to the EU Prospectus Regulation have been added to the footnotes to rule 3 and a minor numbering amendment has been made changing the reference from rule 4.6. to 4.7</p>	Supplement D – Denmark: Rule 4, 3 and 4.6.	2021-11-08 (only Supplement D)

Changes to Nasdaq rulebooks with effect during 2021

	Change	Item	Date of effect
ICELAND	Changes related to the minimum number of Qualified Shareholders for issuers that have retained the services of a liquidity provider, it was lowered for FN Iceland.	Supplement A – Rule 2.	2021-07-01
ICELAND	Changes due to MiFID II and MAR implementation in Iceland.	Supplement A- Rule 4 and removal of footnotes that excluded Iceland.	2021-09-01

Rules of Nasdaq Nordic for Warrants and Certificates 19 November 2021

The requirement for the final terms to be signed will be removed. Instead, to ensure that the final terms are final, an issuer is required to confirm that the Final Terms are final and filed with the relevant competent supervisory authority. The issuer should also submit a power of attorney to ensure that the person submitting the final terms (and confirming they are final) has the right to do so.

3.3 i

2021-11-19

Rules of Nasdaq Stockholm for Structured products MTF

The rule changes will enable for issuers to list private placement products on Nasdaq First North without an EU approved prospectus. Listing would instead be based on a listing document, e.g. an Offering Memorandum and Pricing Supplement. Many competing exchanges, NGM included in the Nordics, allow listings of structured products issued based on a listing document.

2021-08-01

According to the amendments it is possible to list products on an indicative market without obligations of placing bid quotes for products with other listing documents than a prospectus. In addition, for the same type of offerings the requirement to publish information about the listing documents in a press release/announcement has been removed.

Rule 4.4; Supplement A – Sweden – Rule 3.11.

2021-12-18

Appendix

Listings – Main Market

Company	First Day of Trading	Market	Main Market	Note
Trifork Holding	27-05-2021	Copenhagen	Main Market	IPO
Green Hydrogen Systems	17-06-2021	Copenhagen	Main Market	IPO
Aquaporin	28-06-2021	Copenhagen	Main Market	IPO
Kreate Oyj	23-02-2021	Helsinki	Main Market	IPO
Gofore Oyj	23-03-2021	Helsinki	Main Market	From First North Growth Market
Sitowise Oyj	29-03-2021	Helsinki	Main Market	IPO
Orthex Oyj	29-03-2021	Helsinki	Main Market	IPO
Enersense Oyj	14-06-2021	Helsinki	Main Market	From First North Growth Market
Puuilo Oyj	28-06-2021	Helsinki	Main Market	IPO
Virala Acquisition Company	29-06-2021	Helsinki	Main Market	IPO-SPAC
Lifeline SPAC I	15-10-2021	Helsinki	Main Market	IPO-SPAC
Cint Group AB	19-02-2021	Stockholm	Main market	IPO
ACQ Bure AB	25-03-2021	Stockholm	Main market	IPO-SPAC
Pierce Group AB	26-03-2021	Stockholm	Main market	IPO
Ovzon AB	20-04-2021	Stockholm	Main market	From First North Premier Growth Market
Hemnet Group AB	27-04-2021	Stockholm	Main market	IPO
Arla Plast AB	25-05-2021	Stockholm	Main market	IPO
Stillfront Group AB	26-05-2021	Stockholm	Main market	From First North Premier Growth Market
Aligro Planet Acquisition Company AB	26-05-2021	Stockholm	Main market	IPO-SPAC
Linc AB	28-05-2021	Stockholm	Main market	IPO
Cibus Nordic Real Estate AB	01-06-2021	Stockholm	Main market	From First North Premier Growth Market
Mildef Group AB	04-06-2021	Stockholm	Main market	IPO
Sleep Cycle AB	08-06-2021	Stockholm	Main market	IPO
Sivers Semiconductors AB	10-06-2021	Stockholm	Main market	From First North Growth Market
Sdipotech AB	11-06-2021	Stockholm	Main market	From First North Premier Growth Market
RVRC Holding AB	16-06-2021	Stockholm	Main market	IPO
Creaspac AB	23-06-2021	Stockholm	Main market	IPO-SPAC
tbd 30 AB	24-06-2021	Stockholm	Main market	IPO-SPAC
Infrea AB	29-06-2021	Stockholm	Main market	From First North Premier Growth Market
Senzime AB	30-06-2021	Stockholm	Main market	From First North Growth Market
Profoto Holding AB	01-07-2021	Stockholm	Main market	IPO
Cary Group Holding AB	15-09-2021	Stockholm	Main market	IPO
Aktiebolaget Fastator	16-09-2021	Stockholm	Main market	From First North Growth Market
CTEK AB	24-09-2021	Stockholm	Main market	IPO

Company	First Day of Trading	Market	Main Market	Note
Transtema Group AB	29-09-2021	Stockholm	Main market	From First North Growth Market
Storskogen Group AB	06-10-2021	Stockholm	Main market	IPO
Truecaller AB	08-10-2021	Stockholm	Main market	IPO
Nordisk Bergteknik AB	11-10-2021	Stockholm	Main market	IPO
Netel Holding AB	15-10-2021	Stockholm	Main market	IPO
Byggfakta Group Nordic HoldCo AB	15-10-2021	Stockholm	Main market	IPO
Isofol Medical AB	21-10-2021	Stockholm	Main market	From First North Premier Growth Market
Volvo Car AB	29-10-2021	Stockholm	Main market	IPO
Synsam AB	29-10-2021	Stockholm	Main market	IPO
Solid försäkringsaktiebolag	01-12-2021	Stockholm	Main market	Spin off from Resurs Holding AB
KlaraBo Sverige AB	02-12-2021	Stockholm	Main market	IPO
Nivika Fastigheter AB	03-12-2021	Stockholm	Main market	IPO
Tobii Dynavox AB	09-12-2021	Stockholm	Main market	Spin off from Tobii AB
Norva 24 Group AB	09-12-2021	Stockholm	Main market	IPO

Listings – First North

Company	First Day of Trading	Market	FNP/FN	Note
Nexcom	29-01-2021	Copenhagen	First North Growth Market	IPO
BactiQuant	05-02-2021	Copenhagen	First North Growth Market	IPO
Valuer Holding	22-02-2021	Copenhagen	First North Premier Growth Market	IPO
RISMA Systems	23-03-2021	Copenhagen	First North Growth Market	IPO
Hydract	21-04-2021	Copenhagen	First North Growth Market	IPO
Impero	22-04-2021	Copenhagen	First North Growth Market	IPO
TROPHY GAMES Development	27-04-2021	Copenhagen	First North Growth Market	IPO
Digizuite	07-05-2021	Copenhagen	First North Growth Market	IPO
NORD.investments	21-05-2021	Copenhagen	First North Growth Market	IPO
DonkeyRepublic Holding	25-05-2021	Copenhagen	First North Growth Market	IPO
MapsPeople	02-06-2021	Copenhagen	First North Premier Growth Market	IPO
SameSystem	30-06-2021	Copenhagen	First North Premier Growth Market	IPO
OrderYOYO	02-07-2021	Copenhagen	First North Growth Market	IPO

Company	First Day of Trading	Market	FNP/FN	Note
Copyright Agent	07-07-2021	Copenhagen	First North Growth Market	IPO
Brain+	07-10-2021	Copenhagen	First North Growth Market	IPO
Scandinavian Medical Solutions	03-11-2021	Copenhagen	First North Growth Market	IPO
Movinn	04-11-2021	Copenhagen	First North Growth Market	IPO
Q-Interline	16-11-2021	Copenhagen	First North Growth Market	IPO
Hove	26-11-2021	Copenhagen	First North Growth Market	IPO
Relesys	01-12-2021	Copenhagen	First North Premier Growth Market	IPO
Re-Match Holding	23-12-2021	Copenhagen	First North Premier Growth Market	IPO
Nightingale Health Oyj	19-03-2021	Helsinki	First North Growth Market	IPO
Alexandria Pankkiiriliike Oyj	11-05-2021	Helsinki	First North Growth Market	IPO
Netum Group Oyj	02-06-2021	Helsinki	First North Growth Market	IPO
Merus Power Oyj	08-06-2021	Helsinki	First North Growth Market	IPO
Toivo Group Oyj	11-06-2021	Helsinki	First North Growth Market	IPO
Solwers Oyj	18-06-2021	Helsinki	First North Growth Market	IPO
Spinnova Oyj	24-06-2021	Helsinki	First North Growth Market	IPO
Bioretec Oy	28-09-2021	Helsinki	First North Growth Market	IPO
EcoUp Oyj	29-09-2021	Helsinki	First North Growth Market	IPO
Modulight Oyj	30-09-2021	Helsinki	First North Growth Market	IPO
Loihde Oyj	07-10-2021	Helsinki	First North Growth Market	IPO
Inderes Oyj	11-10-2021	Helsinki	First North Growth Market	IPO
Fifax Oyj	25-10-2021	Helsinki	First North Growth Market	IPO
Lemonsoft Oyj	17-11-2021	Helsinki	First North Growth Market	IPO
Duell Oyj	24-11-2021	Helsinki	First North Growth Market	IPO
Spiringvest Oyj	30-11-2021	Helsinki	First North Growth Market	IPO

Company	First Day of Trading	Market	FNP/FN	Note
Norrhydro Group Oyj	01-12-2021	Helsinki	First North Growth Market	IPO
Digital Workforce Services Oyj	03-12-2021	Helsinki	First North Growth Market	IPO
Lamor Corporation Oyj	08-12-2021	Helsinki	First North Growth Market Premier	IPO
Betolar Oyj	09-12-2021	Helsinki	First North Growth Market	IPO
Aiforia Technologies Oyj	10-12-2021	Helsinki	First North Growth Market	IPO
Kempower Oyj	14-12-2021	Helsinki	First North Growth Market	IPO
Administer Oyj	17-12-2021	Helsinki	First North Growth Market	IPO
Ellwee AB	19-01-2021	Stockholm	First North Growth Market	IPO
Insplorion AB	29-01-2021	Stockholm	First North Growth Market	IPO
Scandion Oncology A/S	03-02-2021	Stockholm	First North Growth Market	From Spotlight Stock Market Denmark
Nimbus Group AB	09-02-2021	Stockholm	First North Growth Market	IPO
Fractal Gaming Group AB	11-02-2021	Stockholm	First North Premier Growth Market	IPO
OncoZenge AB	12-02-2021	Stockholm	First North Growth Market	Spin off from Moberg Pharma AB
FluoGuide A/S	24-02-2021	Stockholm	First North Growth Market	From Spotlight Stock Market Denmark
Desenio AB	25-02-2021	Stockholm	First North Growth Market	IPO
Lipigon Pharmaceuticals AB	01-03-2021	Stockholm	First North Growth Market	IPO
Ytrade Group AB	09-03-2021	Stockholm	First North Growth Market	IPO
CoinShares International Limited	11-03-2021	Stockholm	First North Growth Market	IPO
Ekobot AB	15-03-2021	Stockholm	First North Growth Market	IPO
Qiiwi Games AB	16-03-2021	Stockholm	First North Growth Market	IPO
RugVista Group AB	18-03-2021	Stockholm	First North Premier Growth Market	IPO
Fantasma Games AB	23-03-2021	Stockholm	First North Growth Market	IPO
Embellence Group AB	24-03-2021	Stockholm	First North Premier Growth Market	IPO
Idun Industrier AB	25-03-2021	Stockholm	First North Growth Market	IPO

Company	First Day of Trading	Market	FNP/FN	Note
Spago Nanomedical AB	26-03-2021	Stockholm	First North Growth Market	From Spotlight Stock Market Sweden
LMK Group AB	29-03-2021	Stockholm	First North Premier Growth Market	IPO
Pharmiva AB	31-03-2021	Stockholm	First North Growth Market	IPO
Euroafrica Digital Ventures AB	06-04-2021	Stockholm	First North Growth Market	IPO
Redwood Pharma AB	14-04-2021	Stockholm	First North Growth Market	From Spotlight Stock Market Sweden
Plexian AB	14-04-2021	Stockholm	First North Growth Market	IPO
Dlaboratory Sweden AB	21-04-2021	Stockholm	First North Growth Market	IPO
Lipum AB	22-04-2021	Stockholm	First North Growth Market	IPO
Modelon AB	28-04-2021	Stockholm	First North Growth Market	IPO
Nilar International AB	28-04-2021	Stockholm	First North Premier Growth Market	IPO
Tellusgruppen AB	28-04-2021	Stockholm	First North Growth Market	IPO
Goabit Group AB	05-05-2021	Stockholm	First North Growth Market	IPO
Duearity AB	11-05-2021	Stockholm	First North Growth Market	IPO
Safello Group AB	12-05-2021	Stockholm	First North Growth Market	IPO
Smart Wires Technology Ltd	18-05-2021	Stockholm	First North Growth Market	IPO
Twiik AB	19-05-2021	Stockholm	First North Growth Market	IPO
Checkin.com Group AB	20-05-2021	Stockholm	First North Growth Market	IPO
Cedergrenská AB	25-05-2021	Stockholm	First North Growth Market	IPO
Effnetplattformen Holding AB	28-05-2021	Stockholm	First North Growth Market	Spin off from Effnetplattformen AB
Loyal Solutions A/S	03-06-2021	Stockholm	First North Growth Market	IPO
Bokusgruppen AB	04-06-2021	Stockholm	First North Premier Growth Market	Spin off from Volati AB
Permascand Top Holding AB	04-06-2021	Stockholm	First North Premier Growth Market	IPO
Ngenic AB	08-06-2021	Stockholm	First North Growth Market	IPO
Sozap AB	09-06-2021	Stockholm	First North Growth Market	IPO

Company	First Day of Trading	Market	FNP/FN	Note
Save Lend Group AB	09-06-2021	Stockholm	First North Growth Market	IPO
Maven Wireless Sweden AB	10-06-2021	Stockholm	First North Growth Market	IPO
Elicera Therapeutics AB	11-06-2021	Stockholm	First North Growth Market	IPO
Aventura Group AB	14-06-2021	Stockholm	First North Growth Market	IPO
Cline Scientific AB	14-06-2021	Stockholm	First North Growth Market	IPO
Zordix AB	15-06-2021	Stockholm	First North Growth Market	From NGM Nordic MTF
TH1NG	16-06-2021	Stockholm	First North Growth Market	IPO
Acast AB	17-06-2021	Stockholm	First North Premier Growth Market	IPO
CodeMill AB	18-06-2021	Stockholm	First North Growth Market	IPO
Hexicon AB	18-06-2021	Stockholm	First North Premier Growth Market	IPO
Physitrack Plc	18-06-2021	Stockholm	First North Premier Growth Market	IPO
Vimian Group AB	18-06-2021	Stockholm	First North Growth Market	IPO
OX2 AB	23-06-2021	Stockholm	First North Premier Growth Market	IPO
Brilliant Future AB	23-06-2021	Stockholm	First North Growth Market	Spin off from Wise Group AB
LL Lucky Games AB	23-06-2021	Stockholm	First North Growth Market	IPO
Intellego Technologies AB	24-06-2021	Stockholm	First North Growth Market	IPO
Appspotr AB	24-06-2021	Stockholm	First North Growth Market	IPO
Emplicure AB	24-06-2021	Stockholm	First North Growth Market	IPO
USWE Sports AB	24-06-2021	Stockholm	First North Growth Market	IPO
Biosergen AB	24-06-2021	Stockholm	First North Growth Market	IPO
Linkfire A/S	28-06-2021	Stockholm	First North Premier Growth Market	IPO
Wyld Networks AB	02-07-2021	Stockholm	First North Growth Market	IPO
First Venture Sweden AB	02-07-2021	Stockholm	First North Growth Market	IPO
Amniotics AB	06-07-2021	Stockholm	First North Growth Market	IPO

Company	First Day of Trading	Market	FNP/FN	Note
Freemelt Holding AB	07-07-2021	Stockholm	First North Growth Market	IPO
GIAB Godslnösen Nordic AB	07-07-2021	Stockholm	First North Growth Market	IPO
Clean Industry Solutions Holding AB	07-07-2021	Stockholm	From Spotlight Stock Market Sweden	IPO
Fragbite Group AB	12-07-2021	Stockholm	First North Growth Market	IPO
Pila Pharma AB	15-07-2021	Stockholm	First North Growth Market	IPO
Diagonal Bio AB	16-07-2021	Stockholm	First North Growth Market	IPO
Modus Therapeutics AB	22-07-2021	Stockholm	First North Growth Market	IPO
Söder Sportfiske AB	09-09-2021	Stockholm	First North Growth Market	IPO
Arlandastad Group Holding AB	15-09-2021	Stockholm	First North Premier Growth Market	IPO
Flat Capital AB	15-09-2021	Stockholm	First North Growth Market	IPO
Kjell Group AB	16-09-2021	Stockholm	First North Growth Market	IPO
Kiliaro AB	17-09-2021	Stockholm	First North Growth Market	IPO
Aprendere Skolor AB	28-09-2021	Stockholm	First North Growth Market	IPO
F Sport AB	30-09-2021	Stockholm	First North Growth Market	IPO
eEducation Albert AB	01-10-2021	Stockholm	First North Growth Market	IPO
Fastighetsaktiebolaget Emilshus AB	01-10-2021	Stockholm	First North Growth Market	IPO
Haypp Group AB	13-10-2021	Stockholm	First North Growth Market	IPO
Pagero Group AB	22-10-2021	Stockholm	First North Growth Market	IPO
Initiator Pharma A/S	25-10-2021	Stockholm	First North Growth Market	From Spotlight Stock Market Sweden
MedHelp Care AB	26-10-2021	Stockholm	First North Growth Market	IPO
Hibert Group AB	27-10-2021	Stockholm	First North Growth Market	IPO
Advanced Soltech AB	29-10-2021	Stockholm	First North Growth Market	Spin off from Soltech Energy AB
XP Chemistries AB	29-10-2021	Stockholm	First North Growth Market	IPO
Qlocore AB	05-11-2021	Stockholm	First North Growth Market	IPO

Company	First Day of Trading	Market	FNP/FN	Note
Candles Scandinavia AB	08-11-2021	Stockholm	First North Growth Market	IPO
Bricknode Holding AB	09-11-2021	Stockholm	First North Growth Market	IPO
Coala-life AB (RNB Retail and Brands AB)	09-11-2021	Stockholm	First North Growth Market	RNB Retail and Brands AB from main market and after that a reversed takeover from Coala-life AB
Compodium International AB	09-11-2021	Stockholm	First North Growth Market	IPO
Norditek Group AB	10-11-2021	Stockholm	First North Growth Market	IPO
Bubbleroom Sweden AB	23-11-2021	Stockholm	First North Growth Market	IPO
Opter AB	23-11-2021	Stockholm	First North Growth Market	IPO
SignUp Software AB	24-11-2021	Stockholm	First North Growth Market	IPO
Resqunit AB	26-11-2021	Stockholm	First North Growth Market	IPO
Adtraction Group AB	07-12-2021	Stockholm	First North Growth Market	IPO
Momentum Software Group AB	08-12-2021	Stockholm	First North Growth Market	IPO
Nordic Asia Investment Group 1987 AB	09-12-2021	Stockholm	First North Growth Market	IPO
ChargePanel AB	09-12-2021	Stockholm	First North Growth Market	IPO
Careium AB	10-12-2021	Stockholm	First North Growth Market	Spin off from Doro AB
Titania Holding AB	10-12-2021	Stockholm	First North Growth Market	IPO
Devyser Diagnostics AB	10-12-2021	Stockholm	First North Premier Growth Market	IPO
Viva Wine Group AB	14-12-2021	Stockholm	First North Premier Growth Market	IPO
Premium Snacks Nordic AB	14-12-2021	Stockholm	First North Growth Market	IPO
Mestro AB	15-12-2021	Stockholm	First North Growth Market	IPO
Randviken Fastigheter AB	16-12-2021	Stockholm	First North Premier Growth Market	From NGM Nordic SME
Case Group AB	16-12-2021	Stockholm	First North Growth Market	IPO
W5 Solutions AB	17-12-2021	Stockholm	First North Growth Market	IPO
Scandinavian Real Heart AB	17-12-2021	Stockholm	First North Growth Market	From Spotlight Stock Market Sweden
MTI Investment SE	21-12-2021	Stockholm	First North Growth Market	IPO

Listings – New members

Company	First Day of Trading	Market	Note
Market Wizards B.V.	01-02-2021	Copenhagen, Helsinki, Stockholm	Cash equity
FlatexDEGIRO Bank AG	10-05-2021	Copenhagen, Helsinki, Stockholm	Cash equity and derivatives New memberships due to merger with DeGiro B.V
Erik Penser Bank AB	31-05-2021	Copenhagen, Helsinki, Stockholm	Cash equity, derivatives and fixed income (Helsinki and Stockholm) New memberships due to that Erik Penser Bank AB was merged into its parent company Yggdrasil Bank AB and later changed name to Erik Penser Bank AB
SSW-Trading GmbH	22-10-2021	Copenhagen, Helsinki, Stockholm	Cash Equity Due to a merger between exchange member SSW Market Making GmbH and its parent company SSW-Trading GmbH
Mangold Fondkommission AB	17-11-2021	Copenhagen	Cash equity
Virtu ITG Europe Limited	22-11-2021	Copenhagen, Helsinki, Stockholm	Cash equity

Delistings - Main Market

Company	Last Day for Trading	Market	Main Market	Note
Den Jyske Sparekasse	14-01-2021	Copenhagen	Main Market	Removed due to merger with Vestjysk Bank
F.E. Bording B	22-01-2021	Copenhagen	Main Market	Removed due to a decision at an extraordinary general meeting
Athena Investments	16-02-2021	Copenhagen	Main Market	Removed due to a decision by Fidim S.r.l. to initiate a compulsory redemption in accordance with sections 70 and 72 in the Companies Act
G4S plc	16-04-2021	Copenhagen	Main Market	Removed due to a decision by the Board of Directors and its Delisting Committee
Migatronic B	23-04-2021	Copenhagen	Main Market	Removed due to a decision at an extraordinary general meeting
Jutlander Bank	01-09-2021	Copenhagen	Main Market	Removed due to merger with Sparekassen Vendsyssel
Boliga Gruppen	19-11-2021	Copenhagen	Main Market	Removed due to a decision at an extraordinary general meeting
Ahlström-Munksjö Oyj	23-06-2021	Helsinki	Main Market	Removed as a result of redemption proceedings after being acquired
Uutechnic Group Oyj	01-07-2021	Helsinki	Main Market	Removed as a result of redemption proceedings after being acquired
Tikkurila	28-10-2021	Helsinki	Main Market	Removed as a result of redemption proceedings after being acquired
SSM Holding AB	07-01-2021	Stockholm	Main Market	Due to public offer
Edgeware AB (publ)	07-01-2021	Stockholm	Main Market	Due to public offer
Trention Aktiebolag	07-01-2021	Stockholm	Main Market	Due to compulsory redemption
Recipharm AB (publ)	05-03-2021	Stockholm	Main Market	Due to public offer
Handicare Group AB	26-03-2021	Stockholm	Main Market	Due to public offer

Company	Last Day for Trading	Market	Main Market	Note
AB Sagax	01-04-2021	Stockholm	Main Market	Due to compulsory redemption (preference shares)
Ahlstrom-Munksjö Oyj	31-05-2021	Stockholm	Main Market	Due to public offer
Genova Property Group AB	07-06-2021	Stockholm	Main Market	Due to compulsory redemption (preference shares)
Klövern AB	20-07-2021	Stockholm	Main Market	Due to public offer
Feelgood Svenska Aktiebolag	06-08-2021	Stockholm	Main Market	Due to public offer
Adapteo Oyj	10-09-2021	Stockholm	Main Market	Due to public offer
Magnolia Bostad AB	17-09-2021	Stockholm	Main Market	Due to public offer
ZetaDisplay AB	08-10-2021	Stockholm	Main Market	Due to public offer
RNB Retail and Brands AB	08-11-2021	Stockholm	Main Market	Switch to First North Growth Market
Kungsleden Aktiebolag	03-12-2021	Stockholm	Main Market	Due to public offer

Delistings – First North

Company	Last Day For Trading	Market	FNP/FN	Note
Green Impact Ventures (former Waturu Holding)	17-09-2021	Copenhagen	First North Growth Market	Removed due to a decision made by Nasdaq Copenhagen Disciplinary Committee
Oyj Ahola Transport Abp	30-04-2021	Helsinki	First North Growth Market	Removed as a result of compulsory redemption proceedings
Nordic ID Oyj	15-12-2021	Helsinki	First North Growth Market	Removed due to a public takeover
ALLGON AB (publ)	02-03-2021	Stockholm	First North Growth Market	Due to public offer
Studentbostäder i Sverige AB (publ)	02-03-2021	Stockholm	First North Growth Market	Delisting of class C preference shares due to conversion to ordinary shares
Samhällsbyggnadsbolag- et i Norden AB	21-04-2021	Stockholm	First North Premier Growth Market	Due to compulsory redemption (preference shares)
ENLABS AB	23-04-2021	Stockholm	First North Growth Market	Due to public offer
Offentliga Hus i Norden AB (publ)	14-05-2021	Stockholm	First North Premier Growth Market	Due to public offer
ArcAroma AB	18-05-2021	Stockholm	First North Growth Market	Due to merger
Tre Kronor Property Investment AB	16-06-2021	Stockholm	First North Growth Market	Due to public offer
VEF Ltd	02-07-2021	Stockholm	First North Growth Market	Change of domicile
Aros Bostadsutveckling AB	19-07-2021	Stockholm	First North Growth Market	Due to compulsory redemption (class A preference shares)
Oboya Horticulture Industries AB	19-08-2021	Stockholm	First North Growth Market	Due to bankruptcy
IVISYS AB	31-08-2021	Stockholm	First North Growth Market	Due to public offer
MaxFastigheter i Sverige AB	12-10-2021	Stockholm	First North Growth Market	Due to public offer

Company	Last Day For Trading	Market	FNP/FN	Note
Atari SA	22-10-2021	Stockholm	First North Growth Market	Requested by the company
Signatur Fastigheter AB (publ)	22-10-2021	Stockholm	First North Growth Market	Due to public offer
Allarity Therapeutics A/S	20-12-2021	Stockholm	First North Growth Market	Requested by the company

Reprimands and sanctions towards issuers, members and certified advisers 2021

Issuer/Member/CA	Type of Sanction	Month	Market	MM or FN	Reason
FirstFarms	Reprimand	January	Copenhagen	Main Market	Late disclosure of changes to the management
Kapitalforeningen SDG Invest	Reprimand	January	Copenhagen	Main Market	Late disclosure of half-year report
Issuer	Reprimand without name	January	Copenhagen	First North	Late disclosure of resolutions from the general meeting
Hypefactors	Reprimand	January	Copenhagen	First North	Disclosure of half-year report after deadline
Djurslands Bank	Reprimand	December	Copenhagen	Main Market	Late disclosure of Q3-report
Issuer	Reprimand without name	December	Copenhagen	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Reprimand without name	December	Copenhagen	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Reprimand without name	December	Copenhagen	Main Market	Late disclosure of resolutions from the general meeting
Green Impact Ventures (former Waturu Holding)	Removed from trading	December	Copenhagen	First North	Non-compliance with requirements for admission to trading and disclosure requirements
Issuer	Reprimand without name	December	Copenhagen	First North	Late disclosure of resolutions from the general meeting
Issuer	Reprimand without name	December	Copenhagen	First North	Late disclosure of resolutions from the general meeting
Issuer	Reprimand without name	December	Copenhagen	First North	Late disclosure of resolutions from the general meeting
Hypefactors	Reprimand	December	Copenhagen	First North	Late disclosure of annual report
Mdundo.com	Reprimand	December	Copenhagen	First North	Late disclosure of resolutions from the general meeting
Exchange Member	Non-public reprimand	May	Helsinki	Main Market	Late reporting of trades
Exchange Member	Non-public reprimand	May	Helsinki	Main Market	Late reporting of trades
Issuer	Non-public reprimand	February	Helsinki	Main Market	Failure to ensure that issued shares are not traded before the first day of trading
SAV-Rahoitus Oyj	Disciplinary Committee Decision	March	Helsinki	First North Bond Market	The company was fined 10 000 € for late disclosure of its half-year report, notice to AGM and resolutions of the AGM
Issuer	Non-public reprimand	April	Helsinki	Main Market	Failure to disclose inside information in a timely manner

Issuer/Member/CA	Type of Sanction	Month	Market	MM or FN	Reason
Issuer	Non-public reprimand	April	Helsinki	First North	Failure to disclose financial statement and annual report without undue delay (disclosed on company website, not with exchange announcement)
Issuer	No reprimand	May	Helsinki	Main Market	Enabling trading with interim shares before trading with them commenced
Issuer	Non-public reprimand	May	Helsinki	Main Market	Late disclosure of trades
Issuer	Non-public reprimand	June	Helsinki	First North	Late disclosure of changes in management
Issuer	Non-public reprimand	June	Helsinki	First North	Failure to dispose of duty to disclose inside information, failure to comply with requirement to possess organization and staff required in order to comply with disclosure requirements
Issuer	Non-public reprimand	June	Helsinki	Main Market	Failure to disclose financial statement, corporate governance statement and remuneration report with an exchange notice
Issuer	Non-public reprimand	June	Helsinki	First North	Failure to disclose financial statement with an exchange notice
Issuer	Non-public reprimand	June	Helsinki	Main Market	Failure to disclose changes in management, failure to follow the corporate governance code
Issuer	Non-public reprimand	June	Helsinki	First North	Failure to disclose financial statement in a timely manner with an exchange notice
Issuer	Non-public reprimand	June	Helsinki	Main Market	Inside information leaked, Surveillance considered that the company still has sufficient processes to fulfil duties related to inside info
Issuer	Non-public reprimand	June	Helsinki	Main Market	Failure to disclose significant change to prior disclosure
Issuer	Non-public reprimand	June	Helsinki	Main Market	Failure to disclose the dates of financial statement release and half-yearly report disclosure as soon as the date has been decided
Issuer	Non-public reprimand	October	Helsinki	Main Market	Failure to comply with rules concerning the disclosure of economic outlooks
Issuer	Non-public reprimand	November	Helsinki	Main Market	Failure to comply with CG Code recommendations
Issuer	Non-public reprimand	December	Helsinki	Main Market	Failure to publish economic reports in time
Issuer	Non-public reprimand	December	Helsinki	Main Market	Breach of rules concerning the publication of exchange notice corrections on the Issuer's website
Issuer	Non-public reprimand	December	Helsinki	Main Market	Failure to inform the Exchange in advance of a significant inside information event
Issuer	Non-public reprimand	December	Helsinki	Main Market	Failure to inform the Exchange in advance of a significant inside information event
Exchange member	Criticism	March	Copenhagen, Helsinki, Stockholm		Exchange member provided Direct Market Access without the approval from the Exchange
Exchange member	Criticism	January	Stockholm		Exchange member did not provide the Exchange with response on the annual review on time
Exchange member	Criticism	January	Copenhagen, Helsinki, Stockholm		Exchange member did not provide the Exchange with response on the annual review on time

Issuer/Member/CA	Type of Sanction	Month	Market	MM or FN	Reason
Atari Inc.	Disciplinary Committee Decision	January	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021
Issuer	Non-public reprimand	February	Stockholm	Main Market	Failure to follow disclosure obligations (by not including inside information in the press release itself)
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not enabling a correct and complete assessment of a press release including inside information)
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Issuer	Non-public reprimand	February	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by combining marketing with inside information in its press releases)
Issuer	Non-public reprimand	March	Stockholm	Main Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Issuer	Non-public reprimand	March	Stockholm	Main Market	Failure to follow disclosure obligations (by not disclosing the financial report within the time line prescribed in the rulebook)
Modern Times Group MTG AB	Disciplinary Committee Decision	March	Stockholm	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021
Issuer	Non-public reprimand	March	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not enabling a correct and complete assessment of a press release including inside information)
Issuer	Non-public reprimand	March	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not giving correct and complete information in a press release)
Issuer	Non-public reprimand	March	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not enabling a correct and complete assessment of a press release including inside information)
Issuer	Non-public reprimand	March	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by late disclosure of financial report, omission of information on certified adviser and non-availability of the financial report on its website)
Issuer	Non-public reprimand	April	Stockholm	Main Market	Failure to follow disclosure obligations (by not including the reasons for the changes of its financial calendar in its disclosure regarding the changes)
Issuer	Non-public reprimand	April	Stockholm	Main Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Swedbank	Disciplinary Committee Decision	May	Stockholm	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021
Issuer	Non-public reprimand	May	Stockholm	Main Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)

Issuer/Member/CA	Type of Sanction	Month	Market	MM or FN	Reason
Issuer	Non-public reprimand	June	Stockholm	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	Stockholm	Main Market	Failure to follow disclosure obligations (by enabling access to inside information in a discriminatory manner)
Issuer	Non-public reprimand	May	Stockholm	Main Market	Failure to provide the exchange with any of its regulatory press releases in the manner prescribed by the exchange
Dome Energy AB (publ)	Disciplinary Committee Decision	May	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not disclosing any regulatory press releases)
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not having made press releases available on its website)
Issuer	Non-public reprimand	May	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not enabling a correct and complete assessment of a press release including inside information)
Issuer	Non-public reprimand	June	Stockholm	Main Market	Failure to follow disclosure obligations (by not disclosing inside information as soon as possible)
Issuer	Non-public reprimand	June	Stockholm	Main Market	Failure to follow disclosure obligations (by not disclosing changes to its financial calendar)
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including a reference to MAR in a press release containing inside information and by not enabling fast access to inside information)
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not disclosing its notice to its general meeting prescribed by the rulebook)
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Issuer	Non-public reprimand	June	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Amasten Fastighets AB (publ)	Disciplinary Committee Decision	July	Stockholm	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021
Issuer	Non-public reprimand	July	Stockholm	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	July	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not disclosing inside information as soon as possible)
Issuer	Non-public reprimand	July	Stockholm	First North Growth Market	Failure to provide the exchange with any of its regulatory press releases in the manner prescribed by the exchange
Issuer	Non-public reprimand	July	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)

Issuer/Member/CA	Type of Sanction	Month	Market	MM or FN	Reason
Issuer	Non-public reprimand	September	Stockholm	Main Market	Failure to follow reporting obligations according to the rulebook
European Lingerie Group AB	Disciplinary Committee Decision	September	Stockholm	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021
Issuer	Non-public reprimand	September	Stockholm	Main Market	Failure to follow disclosure obligations (by not disclosing its annual report 2020 pursuant to applicable accounting legislation and regulations and by not making disclosed information available on its website)
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not enabling fast correct and complete assessment of a press release including inside information)
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including a reference to MAR in a press release containing inside information and by disclosing inside information in a discriminatory manner as well as not following the regulations connected to delayed disclosure of inside information)
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Issuer	Non-public reprimand	September	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Issuer	Non-public reprimand	October	Stockholm	Main Market	Failure to follow disclosure obligations (by not disclosing information with regard to decision of share issue as soon as possible)
Issuer	Non-public reprimand	October	Stockholm	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	October	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not enabling a correct and complete assessment of a press release including inside information)
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not making inside information available to the public as soon as possible nor on a non-discriminatory basis)
Issuer	Non-public reprimand	October	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not disclosing by not disclosing the financial report within the time line prescribed in the rulebook and by not including a direct link in the press release)
Issuer	Non-public reprimand	November	Stockholm	Main Market	Failure to follow disclosure obligations (by not making available regulatory press releases on its website)
Issuer	Non-public reprimand	November	Stockholm	Main Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release)
Nordea Hypotek Aktiebolag	Disciplinary Committee Decision	November	Stockholm	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021
Eltel AB	Disciplinary Committee Decision	December	Stockholm	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2021

Issuer/Member/CA	Type of Sanction	Month	Market	MM or FN	Reason
Issuer	Non-public reprimand	December	Stockholm	First North Growth Market	Failure to follow disclosure obligations (by not including the financial report as an attachment to the press release and by enabling access to inside information in a discriminatory manner)

Trading halts

Company	Date	Market	MM or FN	Reason
Skagen FONDENE	04-01-2021	Copenhagen	Main Market	Technical issues
Maj Invest	04-01-2021	Copenhagen	Main Market	Technical issues
Invest admin.	04-01-2021	Copenhagen	Main Market	Technical issues
Sparinvest	04-01-2021	Copenhagen	Main Market	Technical issues
Sydinvest	05-01-2021	Copenhagen	Main Market	Technical issues
Sparinvest	05-01-2021	Copenhagen	Main Market	Technical issues
WEKSTPLSI	07-01-2021	Copenhagen	Main Market	Technical issues
DKIEEU	07-01-2021	Copenhagen	Main Market	Technical issues
SDG Invest	13-01-2021	Copenhagen	Main Market	Technical issues
PFA Invest	13-01-2021	Copenhagen	Main Market	Technical issues
Danske Invest	19-01-2021	Copenhagen	Main Market	Technical issues
ACKEHY	21-01-2021	Copenhagen	Main Market	Technical issues
Bankinvest	02-02-2021	Copenhagen	Main Market	Technical issues
Sparinvest	04-02-2021	Copenhagen	Main Market	Technical issues
Invest admin.	05-02-2021	Copenhagen	Main Market	Technical issues
SPIC25KL	09-02-2021	Copenhagen	Main Market	Technical issues
Danske Invest	11-02-2021	Copenhagen	Main Market	Technical issues
Sparinvest	18-02-2021	Copenhagen	Main Market	Technical issues
Sparindex	18-02-2021	Copenhagen	Main Market	Technical issues
DKISEMM	19-02-2021	Copenhagen	Main Market	Technical issues
Invest admin.	22-02-2021	Copenhagen	Main Market	Technical issues
SEB Invest	24-02-2021	Copenhagen	Main Market	Technical issues
Danske Invest	26-02-2021	Copenhagen	Main Market	Technical issues
FPKMER	01-03-2021	Copenhagen	Main Market	Technical issues
Danske Invest	03-03-2021	Copenhagen	Main Market	Technical issues
Sparinvest	03-03-2021	Copenhagen	Main Market	Technical issues
Sparindex	03-03-2021	Copenhagen	Main Market	Technical issues
Sydinvest	03-03-2021	Copenhagen	Main Market	Technical issues
PFA Invest	04-03-2021	Copenhagen	Main Market	Technical issues
HAIVER	10-03-2021	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	10-03-2021	Copenhagen	Main Market	Technical issues
Sydinvest	11-03-2021	Copenhagen	Main Market	Technical issues
SICAV	12-03-2021	Copenhagen	Main Market	Technical issues
Invest admin.	16-03-2021	Copenhagen	Main Market	Technical issues

Company	Date	Market	MM or FN	Reason
Invest admin.	19-03-2021	Copenhagen	Main Market	Technical issues
Danske Invest	26-03-2021	Copenhagen	Main Market	Technical issues
SICAV	29-03-2021	Copenhagen	Main Market	Technical issues
Danske Invest	30-03-2021	Copenhagen	Main Market	Technical issues
Sydinvest	30-03-2021	Copenhagen	Main Market	Technical issues
Sydinvest	06-04-2021	Copenhagen	Main Market	Technical issues
Sydinvest	08-04-2021	Copenhagen	Main Market	Technical issues
DKIJAP	03-05-2021	Copenhagen	Main Market	Technical issues
Sparinvest	05-05-2021	Copenhagen	Main Market	Technical issues
PFA Invest	17-05-2021	Copenhagen	Main Market	Technical issues
PFA Invest	19-05-2021	Copenhagen	Main Market	Technical issues
Sydinvest	01-06-2021	Copenhagen	Main Market	Technical issues
SPENN Technology	08-06-2021	Copenhagen	First North Growth Market	Change of identity
Danske Invest	11-06-2021	Copenhagen	Main Market	Technical issues
PFA Invest	14-06-2021	Copenhagen	Main Market	Technical issues
Invest admin.	16-06-2021	Copenhagen	Main Market	Technical issues
Danske Invest	21-06-2021	Copenhagen	Main Market	Technical issues
NYK admin.	26-06-2021	Copenhagen	Main Market	Technical issues
Sparinvest	25-06-2021	Copenhagen	Main Market	Technical issues
DKIKI	01-07-2021	Copenhagen	Main Market	Technical issues
NYK admin.	02-07-2021	Copenhagen	Main Market	Technical issues
PFA Invest	05-07-2021	Copenhagen	Main Market	Technical issues
Jyske Invest	06-07-2021	Copenhagen	Main Market	Technical issues
Danske Invest	07-07-2021	Copenhagen	Main Market	Technical issues
DKIEU	19-07-2021	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	28-07-2021	Copenhagen	Main Market	Technical issues
Gudme Raaschou	02-08-2021	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	02-08-2021	Copenhagen	Main Market	Technical issues
PFA Invest	09-08-2021	Copenhagen	Main Market	Technical issues
Invest admin.	18-08-2021	Copenhagen	Main Market	Technical issues
Bavarian Nordic	23-08-2021	Copenhagen	Main Market	Regulatory halt
PFA Invest	26-08-2021	Copenhagen	Main Market	Technical issues
Accunia Invest	27-08-2021	Copenhagen	Main Market	Technical issues
PFA Invest	02-09-2021	Copenhagen	Main Market	Technical issues
Sparinvest	13-09-2021	Copenhagen	Main Market	Technical issues
Nykredit	17-09-2021	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	28-09-2021	Copenhagen	Main Market	Technical issues
SEB Invest	01-10-2021	Copenhagen	Main Market	Technical issues
DKIKI	01-10-2021	Copenhagen	Main Market	Technical issues
PFA Invest	04-10-2021	Copenhagen	Main Market	Technical issues

Company	Date	Market	MM or FN	Reason
Jyske Invest	15-10-2021	Copenhagen	Main Market	Technical issues
Nyk. Invest admin.	15-10-2021	Copenhagen	Main Market	Technical issues
DKIEEU	04-11-2021	Copenhagen	Main Market	Bank Holiday
NYIBRA	11-11-2021	Copenhagen	Main Market	Technical issues
PFA	12-11-2021	Copenhagen	Main Market	Technical issues
Sparinvest	26-11-2021	Copenhagen	Main Market	Technical issues
Sparindex	26-11-2021	Copenhagen	Main Market	Technical issues
Sparinvest SICAV	29-11-2021	Copenhagen	Main Market	Technical issues
Danske Invest	27-12-2021	Copenhagen	Main Market	Technical issues
PMILGICHIEUR	27-12-2021	Copenhagen	Main Market	Technical issues
Sydinvest	30-12-2021	Copenhagen	Main Market	Technical issues
Portfolio	30-12-2021	Copenhagen	Main Market	Technical issues
Accunia	30-12-2021	Copenhagen	Main Market	Technical issues
Tikkurila Oyj	18-01-2021	Helsinki	Main Market	Inside information about the issuer disclosed
Oyj Ahola Transport	23-04-2021	Helsinki	First North Growth Market	Related to delisting process
Ahlström-Munksjö Oyj	21-06-2021	Helsinki	Main Market	Delisting process
Plc Uutechnic Group Oyj	23-06-2021	Helsinki	Main Market	Delisting process
Valoe Oyj	08-09-2021	Helsinki	Main Market	Trading was halted due to suspected leakage of inside information
Tikkurila Oyj	27-10-2021	Helsinki	Main Market	Delisting process
Nordic ID Oyj	13-12-2021	Helsinki	First North	Delisting process
Essity AB	16-02-2021	Stockholm	Main Market	The trading was halted due to potential leakage of inside information
Moment Group AB	19-02-2021	Stockholm	Main Market	The trading was halted in order to uphold fair and orderly trading
Moment Group AB	19-02-2021	Stockholm	Main Market	The trading was halted in order to uphold fair and orderly trading
Midway Holding AB	02-03-2021	Stockholm	Main Market	The trading was halted in order to uphold fair and orderly trading
Mycronic AB	07-05-2021	Stockholm	Main Market	The trading was halted due to potential leakage of inside information
Frill Holding AB	17-05-2021	Stockholm	First North Growth Market	Due to technical reasons
Kambi Group Plc	05-08-2021	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Modern Ekonomi Sverige Holding AB	10-08-2021	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Expres2ion Biotech Holding AB	23-08-2021	Stockholm	First North Growth Market	The trading was halted due to potential leakage of inside information
Clean Industry Solutions Hold Europe AB	30-08-2021	Stockholm	First North Growth Market	The trading was halted due to potential leakage of inside information
Brighter AB	07-09-2021	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Aegirbio AB	10-09-2021	Stockholm	First North Growth Market	The trading was halted due to potential leakage of inside information

Company	Date	Market	MM or FN	Reason
ADDvise Group AB	06-10-2021	Stockholm	First North Premier Growth Market	The trading was halted in order to uphold fair and orderly trading
Liv ihop AB	22-10-2021	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Logistea AB	11-11-2021	Stockholm	Main Market	Due to technical reasons
Logistea AB	11-11-2021	Stockholm	Main Market	Due to technical reasons
Newton Nordic AB	30-11-2021	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Online Brands Nordic AB	09-12-2021	Stockholm	First North Growth Market	Due to technical reasons
Aegirbio AB	10-12-2021	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Intervacc AB	15-12-2021	Stockholm	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Lundin Energy AB	21-12-2021	Stockholm	Main Market	The trading was halted in order to uphold fair and orderly trading
Trelleborg AB	27-12-2021	Stockholm	Main 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
Atlantic Petroleum	22-02-2019	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		
Erria	08-03-2019	The annual report states that there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern	Copenhagen	First North Growth Market		
EAC Invest	01-04-2019	A material uncertainty exists as to the Group's and the Parent Company's ability to continue as a going concern	Copenhagen	Main Market	22-11-2021	The company has been informed that the Ministry of Taxation has decided not to appeal the verdict from the Eastern High Court to the Supreme Court and thus the company can consider the tax case as finalized. Therefore, the previously expressed uncertainty about the company's ability to continue operations, if the tax case had a negative outcome, fell away.

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Nordic Shipholding	24-03-2020	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		
Conferize	29-10-2020	The BoD has decided to recommend the company's shareholders to let the company undergo a solvent liquidation	Copenhagen	First North Growth Market	17-06-2021	The conditions for observation status are no longer fulfilled
Cleantech Building Materials	31-03-2021	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		
Den Jyske Sparekasse	13-01-2021	Merger with Vestjysk Bank	Copenhagen	Main Market	14-01-2021	Non-surviving in merger with Vestjysk Bank.
SPENN Technology	23-02-2021	The company have entered into an agreement to acquire Blockbonds AS against payment with new shares in the company. If the transaction is approved, the new shareholders will hold 99.48 % of the share capital in the company	Copenhagen	First North Growth Market	05-11-2021	The company's identity change has been concluded.
Vestjyst Bank	24-03-2021	Mandatory tender offer from Arbejdernes Landsbank	Copenhagen	Main Market	20-09-2021	The final result of mandatory takeover offer has been disclosed.
Blue Vision	06-04-2021	The annual report describes a material uncertainty exists. Significant doubt on the Company's ability to continue as a going concern	Copenhagen	Main Market	27-04-2021	
Boliga Gruppen	26-04-2021	A group of shareholders has made a mandatory offer to the shareholders of the company	Copenhagen	Main Market	16-11-2021	Removed from trading and official listing 19 November 2021
Small Cap Denmark	11-06-2021	The company has entered into an intentional agreement on acquisition of Ennogie ApS against issuance of new shares in the company	Copenhagen	Main Market	02-12-2021	The company's identity change has been concluded.

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Jutlander Bank	14-06-2021	The BoD and Sparekassen Vendsyssel have entered into an agreement to seek an equal merger between the two banks with Sparekassen Vendsyssel as the continuing bank	Copenhagen	Main Market	01-09-2021	In accordance with section 30 of the Capital Markets Act, Vestjysk Bank can hereby announce that Arbejdernes Landsbank will own 72.7 % of the share capital and voting rights after the settlement of the offer.
HRC World Plc	28-07-2021	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		
Danske Andelskassers Bank	17-08-2021	Spar Nord Bank A/S has announced to make a mandatory offer to the shareholders of Danske Andelskassers Bank A/S.	Copenhagen	Main Market	12-10-2021	The final result of mandatory takeover offer has been disclosed.
Trainers' House Oyj	12-12-2014	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Helsinki	Main Market	22-07-2021	The financial difficulties that warranted transfer to observation segment no longer exist.
Valoe Oyj	19-02-2015	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Helsinki	Main Market		
Componenta Oyj	01-09-2016	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Helsinki	Main Market	7-05-2021	The financial difficulties that warranted transfer to observation segment no longer exist.
Stockmann	06-04-2020	The company applied for debt restructuring indicating a material adverse uncertainty in the company's financial position.	Helsinki	Main Market		
Endomines AB	02-09-2020	Uncertainty in respect of the Issuer's financial position	Helsinki	Main Market	29-01-2021	The financial difficulties that warranted transfer to observation segment no longer exist.
Konecranes Oyj	01-10-2020	Combination agreement concerning merger with Cargotec announced	Helsinki	Main Market		
Nordic ID Oyj	09-03-2021	Significant uncertainty in respect of the issuer's financial positions	Helsinki	First North Growth Market	15-12-2021	Delisting

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Nordic ID Oyj	15-04-2021	Public cash tender offer made by Brady S.á.r.l.	Helsinki	First North Growth Market	15-12-2021	Delisting
Privanet Group Oyj	11-03-2021	Substantial uncertainty regarding the issuer	Helsinki	First North Growth Market	27-07-2021	The appointment by FIN-FSA of an ombudsman ended through merger
Privanet Group Oyj	17-05-2021	Announcement by the company that it will acquire a company and change identity	Helsinki	First North Growth Market	27-07-2021	The reverse takeover with Skarta Oy was completed
Neles Oyj	02-07-2021	The company disclosed a planned merger with Valmet Oyj	Helsinki	Main Market		
Fellow Finance Oyj	14-07-2021	Planned merger with Evli Bank Oyj	Helsinki	Main Market		
Boreo Oyj	18-08-2021	Planned merger with Sievi Capital Oyj	Helsinki	Main Market	14-12-2021	Merger failed to materialise
Sievi Capital Oyj	18-08-2021	Planned Merger with Boreo Oyj	Helsinki	Main Market	14-12-2021	Merger failed to materialise
Virala Acquisition Company	08-09-2021	De-SPAC published, change of identity disclosed	Helsinki	Main Market - SPAC segment	30-12-2021	De-SPAC completed, company identity changed to Purmo Group Oyj
Blue Vision	19-10-2021	The company's Board of Directors (BoD) proposes to change the purpose of the company's articles of association. The change is dependent of the BoD being authorized to submit a bid for all or part of the shares in Reponex Pharmaceuticals A/S. The changes leads to a change in identity in which continued admission for trading must be approved by Nasdaq Copenhagen.	Copenhagen	Main Market		
Mantex Aktiebolag	18-07-2019	Material adverse uncertainty in respect of the company's financial situation	Stockholm	First North Growth Market	06-10-2021	Publication of interim report for the second quarter 2021 with information on the company's financial situation
Clean Motion AB	02-09-2019	Material adverse uncertainty in respect of the company's financial situation	Stockholm	First North Growth Market	2021-12-10	The company published its interim management statement for the third quarter 2021 with information on the company's financial situation
Arcane Crypto AB (formerly Vertical Ventures AB (publ))	05-02-2020	Subject to change of identity	Stockholm	First North Growth Market	04-02-2021	Acquisition completed

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Online Brands Nordic AB	10-03-2020	Material adverse uncertainty in respect of the company's financial situation	Stockholm	First North Growth Market	27-07-2021	Approval for continued trading
Vestum AB (formerly WeSC AB (publ))	12-03-2020	Material adverse uncertainty in respect of the company's financial situation	Stockholm	First North Growth Market	02-06-2021	Acquisition completed
Cyber Security 1 AB	07-05-2020	Material adverse uncertainty in respect of the company's financial situation	Stockholm	First North Growth Market	31-08-2021	The Company disclosed its interim report for the second quarter of 2021 with information on the company's financial situation
Online Brands Nordic AB	07-08-2020	Substantial uncertainty regarding the issuer or the pricing of its financial instruments	Stockholm	First North Growth Market	27-07-2021	Approval for continued trading
Cyber Security 1 AB	15-10-2020	Substantial uncertainty regarding the issuer or the pricing of its financial instruments	Stockholm	First North Growth Market	31-08-2021	The Company disclosed its interim report for the second quarter of 2021 with information on the company's financial situation
Athanase Innovation AB (formerly Logistea AB (publ))	21-10-2020	Subject to change of identity	Stockholm	First North Growth Market	29-09-2021	Listing requirements fulfilled
IVISYS AB	30-11-2020	Mandatory offer	Stockholm	First North Growth Market	07-01-2021	Outcome of the mandatory offer disclosed
ALLGON AB (publ)	14-12-2020	Subject to a public takeover offer	Stockholm	First North Growth Market	02-03-2021	Delisting
Offentliga Hus i Norden AB (publ)	18-12-2020	Mandatory offer	Stockholm	First North Premier Growth Market	14-05-2021	Delisting
ENLABS AB	07-01-2021	Subject to a public takeover offer	Stockholm	First North Growth Market	23-04-2021	Delisting
Handicare Group AB	28-01-2021	Subject to a public takeover offer	Stockholm	Main Market	26-03-2021	Delisting
ArcAroma AB	20-01-2021	Subject to a merger-like process	Stockholm	First North Growth Market	18-05-2021	Delisting
Recipharm AB (publ)	16-02-2021	Applied for delisting	Stockholm	Main Market	05-03-2021	Delisting
ALLGON AB (publ)	16-02-2021	Applied for delisting	Stockholm	First North Growth Market	02-03-2021	Delisting
MaxFastigheter i Sverige AB	03-03-2021	Subject to a public takeover offer	Stockholm	First North Growth Market	12-10-2021	Delisting

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Athanase Innovation AB (formerly Logistea AB (publ))	08-03-2021	Subject to change of identity	Stockholm	First North Growth Market	29-09-2021	Listing requirements fulfilled
Rizzo Group AB	09-03-2021	Material adverse uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
ChromoGenics AB	10-03-2021	Subject to a public takeover offer	Stockholm	First North Growth Market	29-09-2021	Delisting
Handicare Group AB	12-03-2021	Applied for delisting	Stockholm	Main Market	26-03-2021	Delisting
Tessin Nordic Holding AB (formerly Effnetplattformen AB)	16-03-2021	Subject to change of identity	Stockholm	First North Growth Market	25-11-2021	
Samhällsbyggnadsbolaget i Norden AB	19-03-2021	Applied for delisting of preference share	Stockholm	First North Premier Growth Market	21-04-2021	Delisting
Vestum AB (formerly WeSC AB (publ))	22-03-2021	Subject to change of identity	Stockholm	First North Growth Market	02-06-2021	Acquisition completed
Rizzo Group AB	23-03-2021	Material adverse uncertainty in respect of the issuer's financial position	Stockholm	Main Market		
AB Sagax	24-03-2021	Applied for delisting	Stockholm	Main Market	01-04-2021	Delisting
Klövern AB	29-03-2021	Subject to a public takeover offer	Stockholm	Main Market	20-07-2021	Delisting
ENLABS AB	07-04-2021	Applied for delisting	Stockholm	First North Growth Market	23-04-2021	Delisting
Etrion Corporation	12-04-2021	Subject to change of identity	Stockholm	Main Market		
Online Brands Nordic AB	13-04-2021	Subject to change of identity	Stockholm	First North Growth Market	27-07-2021	Approval for continued trading
Tre Kronor Property Investment AB	13-04-2021	Subject to a public takeover offer	Stockholm	First North Growth Market	16-06-2021	Delisting
Ahlstrom-Munksjö Oyj	14-04-2021	Applied for delisting	Stockholm	Main Market	31-05-2021	Delisting
Netmore Group AB	15-04-2021	Mandatory offer	Stockholm	First North Growth Market	29-06-2021	Outcome of the mandatory offer disclosed
ArcAroma AB	20-04-2021	Applied for delisting	Stockholm	First North Growth Market	18-05-2021	Delisting
Offentliga Hus i Norden AB (publ)	29-04-2021	Applied for delisting	Stockholm	First North Premier Growth Market	14-05-2021	Delisting

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Bonzun AB (publ) (formerly Papilly AB (publ))	30-04-2021	Subject to change of identity	Stockholm	First North Growth Market	12-10-2021	Listing requirements fulfilled
Tre Kronor Property Investment AB	04-05-2021	Subject to a public takeover offer	Stockholm	First North Growth Market	16-06-2021	Delisting
Logistea AB (formerly Odd Molly International AB)	05-05-2021	Subject to change of identity	Stockholm	Main Market	17-09-2021	Approval for continued trading
Adapteo Oyj	17-05-2021	Subject to a public takeover offer	Stockholm	Main Market	10-09-2021	Delisting
Genova Property Group AB	28-05-2021	Applied for delisting	Stockholm	Main Market	07-06-2021	Delisting
Tre Kronor Property Investment AB	01-06-2021	Applied for delisting	Stockholm	First North Growth Market	16-06-2021	Delisting
Allarity Therapeutics A/S	04-06-2021	Subject to change of identity	Stockholm	First North Growth Market	20-12-2021	Delisting
Vo2 Cap Holding AB (publ) (formerly Curando Nordic AB)	04-06-2021	Subject to change of identity	Stockholm	First North Growth Market		
Feelgood Svenska Aktiebolag (publ)	08-06-2021	Subject to a public takeover offer	Stockholm	Main Market	06-08-2021	Delisting
Elos Medtech AB	11-06-2021	Subject to a public takeover offer	Stockholm	Main Market	16-07-2021	Public takeover offer closed
ZetaDisplay AB	28-06-2021	Subject to a public takeover offer	Stockholm	Main Market	08-10-2021	Delisting
Inzile AB (publ)	30-06-2021	Subject to change of identity	Stockholm	First North Growth Market	17-08-2021	Examination for continued trading no longer required
Klövern AB	06-07-2021	Applied for delisting	Stockholm	Main Market	20-07-2021	Delisting
Magnolia Bostad AB	07-07-2021	Subject to a public takeover offer	Stockholm	Main Market	17-09-2021	Delisting
Aros Bostadsutveckling AB	07-07-2021	Applied for delisting of preference shares of class A	Stockholm	First North Growth Market	19-07-2021	Delisting
IVISYS AB	13-07-2021	Applied for delisting	Stockholm	First North Growth Market	31-08-2021	Delisting
Feelgood Svenska Aktiebolag (publ)	22-07-2021	Applied for delisting	Stockholm	Main Market	06-08-2021	Delisting
Signatur Fastigheter AB	27-07-2021	Subject to a public takeover offer	Stockholm	First North Growth Market	22-10-2021	Delisting
Kungsleden Aktiebolag	02-08-2021	Subject to a public takeover offer	Stockholm	Main Market	03-12-2021	Delisting

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Inzile AB (publ)	24-08-2021	Substantial uncertainty regarding the issuer or the pricing of its financial instruments	Stockholm	First North Growth Market	20-09-2021	The company issued a press release with information that three new members had been elected to the Company's board of directors, thereby consisting of four board members
Hoyle AB	25-08-2021	Material adverse uncertainty in respect of the company's financial situation	Stockholm	First North Growth Market		
Adapteo Oyj	30-08-2021	Applied for delisting	Stockholm	Main Market	10-09-2021	Delisting
Magnolia Bostad AB	02-09-2021	Applied for delisting	Stockholm	Main Market	17-09-2021	Delisting
Swedish Orphan Biovitrum AB (publ)	02-09-2021	Subject to a public takeover offer	Stockholm	Main Market	03-12-2021	Public takeover offer withdrawn
ZetaDisplay AB	23-09-2021	Applied for delisting	Stockholm	Main Market	08-10-2021	Delisting
Nord Insuretech Group AB (formerly Hudya AB)	23-09-2021	Subject to change of identity	Stockholm	First North Growth Market	08-01-2021	Company description disclosed
Atari SA	24-09-2021	Applied for delisting	Stockholm	First North Growth Market	22-10-2021	Delisting
RNB Retail and Brands AB	28-09-2021	Subject to change of identity	Stockholm	Main Market	09-11-2021	Delisting
MaxFastigheter i Sverige AB	28-09-2021	Applied for delisting	Stockholm	First North Growth Market	12-10-2021	Delisting
Signatur Fastigheter AB	06-10-2021	Applied for delisting	Stockholm	First North Growth Market	22-10-2021	Delisting
Sensec Holding AB (publ)	18-10-2021	Subject to a merger-like process	Stockholm	First North Growth Market		
RNB Retail and Brands AB	27-10-2021	Applied for delisting	Stockholm	Main Market	09-11-2021	Delisting
Liv ihop AB (publ)	27-10-2021	Material adverse uncertainty in respect of the issuer's financial position	Stockholm	First North Growth Market		
24Storage AB	08-11-2021	Subject to a public takeover offer	Stockholm	First North Growth Market		
ICA Gruppen Aktiebolag	10-11-2021	Subject to a public takeover offer	Stockholm	Main Market		
Doxa Aktiebolag	16-11-2021	Subject to change of identity	Stockholm	First North Growth Market		
Kungsleden Aktiebolag	19-11-2021	Applied for delisting	Stockholm	Main Market	03-12-2021	Delisting

Company	Date	Reason	Market	MM or FN	End date	Reason for removal
Newton Nordic AB	19-11-2021	Substantial uncertainty regarding the Issuer	Stockholm	First North Growth Market		
Liv ihop AB (publ)	22-11-2021	Subject to change of identity	Stockholm	First North Growth Market		
24Storage AB	22-11-2021	Subject to a public takeover offer	Stockholm	First North Growth Market		
Electra Gruppen AB (publ)	07-12-2021	Subject to change of identity	Stockholm	Main Market		
Amasten Fastighets AB (publ)	07-12-2021	Subject to a public takeover offer	Stockholm	First North Premier Growth Market		
Headsent AB (publ)	09-12-2021	Substantial uncertainty regarding the issuer or the pricing of its financial instruments	Stockholm	First North Growth Market		
Nobina AB (publ)	13-12-2021	Subject to a public takeover offer	Stockholm	Main Market		
Allarity Therapeutics A/S	13-12-2021	Applied for delisting	Stockholm	First North Growth Market	20-12-2021	Delisting
Etrion Corporation	17-12-2021	Applied for delisting	Stockholm	Main Market		
Josemaria Resources Inc.	21-12-2021	Subject to a merger-like process	Stockholm	Main Market		
Hövding Sverige AB (publ)	22-12-2021	Subject to a public takeover offer	Stockholm	First North Growth Market		
24Storage AB	22-12-2021	Applied for delisting	Stockholm	First North Growth Market		
ICA Gruppen Aktiebolag	27-12-2021	Applied for delisting	Stockholm	Main Market		
Invajo Technologies AB (under name change to EPTI AB)	2021-09-03	Subject to change of identity	Stockholm	First North Growth Market	17-12-2021	Approval for continued trading

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