



European Surveillance Half-Year Report 2025



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Summary Of Activities European Surveillance

	2022	2023	2024	2025 half-year
Suspension of Trading	129	148	144	88
Referrals (Market Manipulation)	40	47	61	24
Referrals (Insider Trading) ^{-a)}	68	102	174	58
Education/Training sessions	105	66	43	30
Average alerts generated per day (Nasdaq Market Surveillance)	1,255 ^{-b)}	826 ^{-b)}	866 ^{-b)}	1,050
Disciplinary decisions	140	138	105	38
New issuers (instruments other than shares)	39	23	32	28
UCITS listings	N/A	26	27	9
Bond listings	N/A	1,320	1,392	643
Warrants and Certificates listings	N/A	38,304	60,207	34,763
First North listings – shares	48	15	20	8
Main Market listings – shares	27	12	19	13

- The table above shows statistics from Copenhagen, Helsinki and Stockholm.
- (a- Includes Helsinki STORs related to Trading in closed window.
- (b – Average alerts statistics from 2022 – 2024 have been restated.

General Information From Surveillance

New Delisting Procedure on Nasdaq First North Growth Market

Effective July 1, 2025, an update of the Nasdaq First North Growth Market Rulebook for Issuers of Shares entered into force, enhancing the Exchange's authority to make administrative decisions regarding the delisting of an issuer's financial instruments on Nasdaq First North Growth Market.

According to the newly added wording in item 8.2.7 of the rulebook, the Exchange is now authorized to delist an issuer that fails to make payment in accordance with the rulebook. This includes, but is not limited to, non-payment of annual fees, issuer fees, or sanctions imposed by the Disciplinary Committee.

The Exchange may proceed with a delisting decision unless such action is deemed inappropriate in light of investor or market interests, or if it would otherwise conflict with applicable legislation. The updated procedure applies in cases where issuers have been reminded of their outstanding debts but have not taken steps to resolve them.

Changes to issuer requirements on buy-backs on Nasdaq Stockholm

As of July 7, 2025, Nasdaq Stockholm has updated the Nasdaq Nordic Main Market Rulebook for Issuers of Shares concerning share buy-backs. The revised provisions are set out in Supplement D, Part H, item 31 ii (a) - (b) and iii and relate specifically to the price restrictions applicable to an issuer's repurchase of its own shares. These changes align the relevant rules with the requirements of the Commission Delegated Regulation (EU) 2016/1052, commonly referred to as the "safe harbour regime".

The revised price restriction states that, when executing transactions under a buy-back programme, the issuer must not purchase shares at a price higher than the greater of: (i) the last independent trade price, and (ii) the highest current independent purchase bid on the trading venue where the transaction takes place. This applies even when the shares are traded across multiple trading venues.

Additionally, restrictions on transactions in auction phases have been added in item 31 iii.

For questions related to the above amendments, please contact European Trading & Member Surveillance at tss@nasdaq.com or +46 8 405 62 90.

Updates to the Nasdaq Nordic Guidance on the Requirements for Products Referencing Crypto Assets

In June 2025, the Nasdaq Nordic Exchanges (Sweden, Denmark, and Finland) updated their Nasdaq Nordic Guidance on the Requirements for Products Referencing Crypto Assets ("Crypto Guidelines"). This revision allows for the inclusion of additional crypto assets as underlying assets for Exchange Traded Notes ("ETN").

ETNs with crypto assets as underlying assets must comply with the relevant Nasdaq Main Market Exchange Traded Notes Rulebook as well as the Nasdaq Nordic Crypto Guidelines. The Crypto Guidelines complement the rulebooks and outline specific requirements that must be met to admit an ETN with crypto assets as underlying assets. Previously, only crypto assets included in the Nasdaq Crypto Index ("NCI") were eligible as underlyings according to the Crypto Guidelines. The revised guidelines now include additional requirements for crypto assets outside the NCI, focusing on aspects such as pricing, liquidity, and trading availability.

Management of Member Contact Information in Member Portal

To ensure that critical information reaches the appropriate teams and to improve the accuracy of member contact details, the European Market Surveillance team has updated the structure of contact details in Member Portal. The revised setup includes three new standardized contact types for Equities, Derivatives and Fixed Income:

- Market Surveillance (Group Contact)
- Compliance (Group Contact),
- Additional Trading Contact (Group/Person).

These categories were selected to better reflect the operational responsibilities and support effective communication with Exchange members.

These changes will be applied to the Exchange-related contact lists, while Clearing-only list will remain unchanged. As part of the update, the Exchange members will be responsible for maintaining their own contact details directly in the portal. Members will be contacted and asked to review and update their contact details on an annual basis.

Rulebook changes 1 January 2025 – 30 June 2025

NASDAQ NORDIC MAIN MARKET			
Came into force	Rulebook	Summary	Legal Entity
1 January 2025	Nordic Main Market Rulebook for Issuers of Shares	<p>Changes to Supplement D for Nasdaq Stockholm. Items 5 and 6 in Part B are amended due to the introduction of a new process concerning issuers seeking admission to trading on Nasdaq Stockholm in connection with an admission to trading on Nasdaq US and New York Stock Exchange, or within 12 months of such admission to trading. Such issuers will be exempted from the standard Listing Auditor review but will be required to undergo an extended legal examination.</p> <p>Additionally, item 5.iii is updated to, in exceptional cases and subject to prior approval by the Exchange, allow for the use of an independent legal advisor that is not an attorney to perform the legal examination.</p>	SE
16 April 2025	Nordic Rulebook for Issuers of Fixed Income securities exempt from the requirement to publish a prospectus	Changes to Supplement B for Nasdaq Helsinki. The amendments only affect FI issuers organized as limited liability companies. These changes pertain to item 4 and item 7.3.3 of the Supplement. The purpose of the amendment is to allow eligible issuers to apply for an exemption from item 7.3.3, which governs disclosure requirements for general meetings of an issuer.	FI
NASDAQ STOCKHOLM MAIN MARKET			
Came into force	Rulebook	Summary	Legal Entity
1 January 2025	Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments	<ul style="list-style-type: none"> A new item 3.2.2 of the Rulebook has been added, clarifying that issuers shall keep the applicable final terms of the Instruments readily available on its website and if changes are made to the final terms, the published version shall be updated accordingly. A guidance text has been added to item 3.3.2 (b) of the Rulebook to clarify that issuers that are not obliged to publish half-year reports under applicable legislation to the issuer, may fulfil the requirement to disclose a half-year report by disclosing interim reports on a four-month basis. 	SE
NASDAQ FIRST NORTH			
Came into force	Rulebook	Summary	Legal Entity
1 January 2025	Nasdaq First North Copenhagen and Stockholm – Structured Products Rulebook	Item 4.3 which required that a checklist was submitted which indicated where to find the required information of a Listing Document, has been removed. Subsequently, Appendix A has been amended by removing the first sentence stating that the appendix must be submitted when applying to register the Listing Document on a yearly basis. The checklist will remain in Appendix A and issuers will still have the option to use it for a faster process when submitting a Listing Document to the Exchange.	SE and DK
1 January 2025	Nasdaq First North Rulebook for Warrants and Certificates	<ul style="list-style-type: none"> Item 1.3.2, which stated that the Exchange under no circumstances could waive the requirement for certification from the relevant supervisory authority to act as a credit institution or investment firm set out in item 2.1.2, has been removed. In addition, the guidance texts to item 2.1.2 and 2.1.3 have been amended to clarify under what circumstances a waiver may be granted. A new item 4.3 has been added with a requirement to provide the Exchange with disclosures for surveillance purposes in a manner prescribed by the Exchange. This rule is added to clarify existing practice. 	SE, DK and FI

Disciplinary Committee Decisions Stockholm

Decision by the Disciplinary Committee regarding ELLWEE AB (publ)

The Disciplinary Committee of Nasdaq Stockholm found that ELLWEE AB (publ) had breached the rules of Nasdaq First North Growth Market and therefore ordered the company to pay a fine equivalent to three annual fees.

The company carried out a partially guaranteed rights issue at the end of 2023. The company announced the outcome of the issue on December 18, 2023. The press release stated, among other things, that the guarantor had subscribed for 78.7 percent of the shares in the issue. On the same day, a three day payment period for the shares began. The guarantor did not fulfill their guarantee by paying on time, nor did the payment occur within a reasonably close connection to the stipulated payment period. The company disclosed information about the payment delay only on February 26, 2024.

The Disciplinary Committee noted that information about the guarantor not paying on time, or within a reasonably close connection to the stipulated payment period, constituted inside information according to the EU Market Abuse Regulation, and that the company did not disclose this inside information as soon as possible.

The Disciplinary Committee noted that the company thereby violated Article 17.1 of the EU Market Abuse Regulation and item 4.1.1 of the rulebook. The Disciplinary Committee considered the violation to be serious, and therefore a fine was imposed. The Disciplinary Committee set the fine at three annual fees.

Decision by the Disciplinary Committee regarding DORO AB

The Disciplinary Committee of Nasdaq Stockholm found that DORO AB breached the Nordic Main Market Rulebook for Issuers of Shares and therefore ordered the company to pay a fine equivalent to two annual fees.

The Disciplinary Committee found that the company had violated Article 17 of the EU Market Abuse Regulation and the rulebook by delaying the disclosure of information regarding a counterparty's changed stance on the acquisition of a subsidiary of the company, despite the information being in clear contrast to what the company had previously disclosed. According to the Disciplinary Committee, there were no grounds for delaying the disclosure under Article 17.4 (b) of the EU Market Abuse Regulation.

Decision by the Disciplinary Committee regarding QUIA PHARMA AB (publ)

The Disciplinary Committee of Nasdaq Stockholm found that QUIA PHARMA AB (publ) had breached the rules of Nasdaq First North Growth Market and therefore ordered the company to pay a fine equivalent to five annual fees.

On January 17, 2024, the company announced that it had entered into a letter of intent with Net Zero Infrastructure PLC ("NZI") regarding the licensing of the company's intellectual property. The press release included a reference to the fact that the information was such that the company was obliged to disclose it under the EU Market Abuse Regulation. The Disciplinary Committee noted that it had already become clear at an early stage that there was significant uncertainty about whether NZI had the financial means to fulfill the licensing agreement that the company and NZI were to negotiate. According to the Disciplinary Committee, information about NZI's financial conditions was necessary to enable a complete and correct assessment and should have been disclosed by the company according to Article 17.1 of the EU Market Abuse Regulation. The company did not do this and violated Article 17.1 of the EU Market Abuse Regulation and item 4.1.1 of the rulebook.

In the case, the Exchange argued that the company in several serious respects had violated the rulebook in a manner that was likely to damage public confidence in the Exchange, First North Growth Market, and the securities market in general. The Exchange had requested that the Disciplinary Committee decided to delist the company's shares.

The Disciplinary Committee found that the company had violated Article 17.1 of the EU Market Abuse Regulation and thereby item 4.1.1 of the rulebook in one respect. The Disciplinary Committee considered the violation to be serious, and therefore a fine was imposed. In relation to the other violations of the rulebook alleged by the Exchange, the Disciplinary Committee noted that the

company's information disclosure and actions collectively deserved criticism, but that the company, based on evidence presented in the case and given the design of the rulebook, cannot be considered to have violated the rulebook in most respects as alleged by the Exchange. Against this background, the Disciplinary Committee ordered the company to pay a fine equivalent to five annual fees.

Decision by the Disciplinary Committee regarding Rolling Optics Holding AB

The Disciplinary Committee of Nasdaq Stockholm found that Rolling Optics Holding AB had breached the rules of Nasdaq First North Growth Market and therefore ordered the company to pay a fine equivalent to three annual fees.

On May 20, 2024, the company announced the outcome of an arbitration between the company and a former business partner. The dispute concerned two agreements between the parties that the company terminated in April 2023. The arbitration award was issued on May 16, 2024. The Company assessed that it needed time to fully understand the significance of the award for the Company and what information should be disclosed to the market. The company decided to delay its disclosure of the inside information and called a board meeting to address the issue, which was held on the evening of May 19, 2024.

While the Disciplinary Committee acknowledged the company's assessment, it maintained that the analysis of the arbitration award did not necessitate convening and holding a formal board meeting. Even less so, there were no grounds to delay the disclosure of information until the morning after the board meeting. Against this background, the Disciplinary Committee's assessment was that the company's decision to postpone the announcement of the relevant insider information was not in accordance with Article 17.4 of the EU Market Abuse Regulation, and the information was therefore not disclosed in a timely manner. The company had thus violated item 4.1.1 of the rulebook. The Disciplinary Committee considered the violation to be serious and therefore ordered the company to pay a fine equivalent to three annual fees.

Disciplinary Committee Decisions Helsinki

Decision by the Disciplinary Committee regarding Citigroup Global Markets Europe AG

The Disciplinary Committee of Nasdaq Helsinki Ltd imposed a reprimand and a fine of EUR 350,000 to Citigroup Global Markets Europe AG due to the breaches of the Nordic Member Rules of Nasdaq Helsinki Ltd. Citigroup Global Markets Europe AG ("CITI") had breached the Rules as the trading member of the Exchange in relation to the market incident occurred in May 2022.

The Disciplinary Committee found in its decision, in summary, that CITI breached five items of the rules. The most serious violation pertained to CITI's deficiencies in its pretrade controls related to algorithmic trading, which enabled the submission of an erroneous and excessively large order that subsequently led to a significant market disruption and a severe trading incident. In light of this, the Disciplinary Committee regarded CITI's breach as a serious one.

Appendix

Listings – Main Market

Company	First Day Of Trading	Market	Main Market	Note
Nightingale Health Plc	3/19/2025	Helsinki	Main Market	From First North Growth Market
GRK Infra Oyj	4/2/2025	Helsinki	Main Market	IPO
Toivo Group Plc	6/12/2025	Helsinki	Main Market	From First North Growth Market
Asmodee Group AB	2/7/2025	Stockholm	Main Market	Spin off from Embracer Group AB
Röko AB	3/11/2025	Stockholm	Main Market	IPO
Asker Group AB	3/27/2025	Stockholm	Main Market	IPO
Vimian Group AB	3/28/2025	Stockholm	Main Market	From First North Growth Market
Inission AB	4/28/2025	Stockholm	Main Market	From First North Growth Market
Alvotech	5/19/2025	Stockholm	Main Market	The company's shares already traded on Nasdaq Global Market in the US and on Nasdaq Iceland
Enity Holding AB (publ)	6/13/2025	Stockholm	Main Market	IPO
Sveafastigheter AB	6/18/2025	Stockholm	Main Market	From First North Premier Growth Market
Hacksaw AB	6/25/2025	Stockholm	Main Market	IPO
Besqab AB	6/30/2025	Stockholm	Main Market	From First North Growth Market

Listings – First North Growth Market

Company	First Day Of Trading	Market	FNP/FN	Note
Nokian Panimo Oyj	4/3/2025	Helsinki	First North Growth Market	
Lea Bank AB	1/9/2025	Stockholm	First North Premier Growth Market	
District Metals Corp.	1/23/2025	Stockholm	First North Growth Market	
Lucara Diamond Corp.	1/31/2025	Stockholm	First North Growth Market	From Main Market
Qualisys Holding Aktiebolag	2/21/2025	Stockholm	First North Premier Growth Market	
First Nordic Metals Corp.	3/21/2025	Stockholm	First North Growth Market	
Brock Milton Capital AB	3/28/2025	Stockholm	First North Growth Market	
Terranor Group AB	6/30/2025	Stockholm	First North Growth Market	

Delistings Main Market

Company	Last Day Of Trading	Market	Main Market	Note
Penneo A/S	3/5/2025	Copenhagen	Main Market	Compulsory redemption
Svitzer Group A/S	5/21/2025	Copenhagen	Main Market	Compulsory redemption
Green Hydrogen Systems A/S	6/25/2025	Copenhagen	Main Market	Bankruptcy
Purmo Group Oyj	1/14/2025	Helsinki	Main Market	Public takeover
Valoe Corporation	4/16/2025	Helsinki	Main Market	Bankruptcy
Innofactor Plc	4/25/2025	Helsinki	Main Market	Public takeover

Company	Last Day Of Trading	Market	Main Market	Note
Tethys Oil AB	1/10/2025	Stockholm	Main Market	Public takeover
Lucara Dimond Corp.	1/30/2025	Stockholm	Main Market	Transfer to First North Growth Market
Probi Aktiebolag	2/12/2025	Stockholm	Main Market	Public takeover
Millicom International Cellular S.A.	3/17/2025	Stockholm	Main Market	Voluntary delisting. Remains listed at Nasdaq U.S.
Abliva AB	3/17/2025	Stockholm	Main Market	Public takeover
Nordic Waterproofing Holding AB	3/24/2025	Stockholm	Main Market	Public takeover
Strax AB	4/9/2025	Stockholm	Main Market	Bankruptcy
Norva24 Group AB (publ)	5/30/2025	Stockholm	Main Market	Public takeover

Delistings – First North Growth Market

Company	Last Day Of Trading	Market	FNP/FN	Note
Hydract A/S	2/7/2025	Copenhagen	First North Growth Market	Voluntary delisting
Spark Technology A/S	3/25/2025	Copenhagen	First North Growth Market	Bankruptcy
OrderYOYO A/S	4/11/2025	Copenhagen	First North Growth Market	Compulsory redemption
BBSBioactive Bone Substitutes Oyj	2/28/2025	Helsinki	First North Growth Market	Bankruptcy
Aprendere Skolor AB (publ)	1/9/2025	Stockholm	First North Growth Market	Public Takeover
Nilsson Special Vehicles Aktiebolag (publ)	1/13/2025	Stockholm	First North Growth Market	Transfer to Spotlight Stock Market
Ziccum AB	1/14/2025	Stockholm	First North Growth Market	Bankruptcy
Ngenic AB (publ)	1/15/2025	Stockholm	First North Growth Market	Transfer to Spotlight Stock Market
PMD Device Solutions AB	1/15/2025	Stockholm	First North Growth Market	Bankruptcy
Filo Corp.	1/17/2025	Stockholm	First North Growth Market	Transaction with BHP Investments Canada Inc. and Lundin Mining Corporation
Auriant Mining AB	2/3/2025	Stockholm	First North Growth Market	Voluntary delisting
Godsinlösen Nordic AB	3/4/2025	Stockholm	First North Growth Market	Bankruptcy
Zwipe AS	3/6/2025	Stockholm	First North Growth Market	Bankruptcy
Diagonal Bio AB	3/18/2025	Stockholm	First North Growth Market	Transfer to NGM Nordic SME
Cortus Energy AB	3/20/2025	Stockholm	First North Growth Market	Bankruptcy
Resqunit AB (publ)	3/28/2025	Stockholm	First North Growth Market	Did not meet all ongoing listing requirements
Akelius Residential Property AB (publ)	4/7/2025	Stockholm	First North Growth Market	Public Takeover
Bio Vitos Pharma AB	4/11/2025	Stockholm	First North Growth Market	Did not meet all ongoing listing requirements
eCom Teams Sweden AB	4/11/2025	Stockholm	First North Growth Market	Bankruptcy
PolyPlank AB	4/28/2025	Stockholm	First North Growth Market	Bankruptcy
Lipidor AB	5/26/2025	Stockholm	First North Growth Market	Bankruptcy
SECITS Holding AB	5/30/2025	Stockholm	First North Growth Market	Bankruptcy

Company	Last Day Of Trading	Market	FNP/FN	Note
Northgold AB	6/4/2025	Stockholm	First North Growth Market	Transaction with Nordic Resources Limited
Readly International AB (publ)	6/13/2025	Stockholm	First North Growth Market	Public Takeover
TH1NG AB (publ)	6/13/2025	Stockholm	First North Growth Market	Bankruptcy
Ecoclimate Group AB	6/16/2025	Stockholm	First North Growth Market	Transfer to NGM Nordic SME
Dignitana AB	6/24/2025	Stockholm	First North Growth Market	Public Takeover

Reprimands and sanctions towards issuers, members and certified advisers

Issuer/Member/Ca	Type Of Sanction	Month	Market	MM or FN	Reason
Glunz & Jensen Holding A/S	Reprimand	February	Copenhagen	Main Market	Late disclosure of changes to the board of directors.
Scandinavian Tobacco Group A/S	Reprimand	February	Copenhagen	Main Market	Non-proper disclosure of notice to attend a general meeting.
Papirfabrikken Invest A/S	Reprimand	February	Copenhagen	Main Market	Non disclosure of changes to the board of directors.
Værdipapirfonden Sparindex	Reprimand	February	Copenhagen	Main Market	Non-proper disclosure of a financial report.
Realkredit Danmark A/S	Reprimand	February	Copenhagen	Main Market	Non disclosure of notice to attend a general meeting and non disclosure of resolutions adopted by the general meeting.
Tresu Investemt Holding A/S	Reprimand	February	Copenhagen	Main Market	Non disclosure of resolutions adopted by the general meeting.
Movinn A/S	Reprimand	May	Copenhagen	First North Growth Market	Late disclosure of a financial report.
Issuer	Non Public Reprimand	January	Helsinki	First North Growth Market	Failing to disclose inside information as soon as possible.
Issuer	Non Public Reprimand	January	Helsinki	Main Market	Failing to admit additional shares to trading.
Issuer	Non Public Reprimand	January	Helsinki	First North Growth Market	Failing to disclose a correction of previously disclosed information as soon as possible.
Issuer	Non Public Reprimand	January	Helsinki	Main Market	Failure to identify disclosed information as inside information.
Issuer	Non Public Reprimand	April	Helsinki	First North Growth Market	Failing to disclose inside information in a way that allowed the public to make a complete and correct assessment according to MAR.
Issuer	Non Public Reprimand	May	Helsinki	Main Market	Late disclosure of changes to the board of directors.
Issuer	Non Public Reprimand	May	Helsinki	First North Growth Market	Inadequate internal procedures for handling and publishing inside information.
Issuer	Non Public Reprimand	May	Helsinki	Main Market	Failing to disclose inside information in a way that is equally available.

Issuer/Member/Ca	Type Of Sanction	Month	Market	MM or FN	Reason
Issuer	Non Public Reprimand	June	Helsinki	Main Market	Inadequate internal procedures for handling inside information.
Citi Group Global Markets Europe AG	Reprimand and fine	June	Helsinki		Decision available: https://www.nasdaq.com/market-regulation/nordic/helsinki/disciplinary/decisions-sanctions .
Issuer	Non Public Reprimand	January	Stockholm	First North Growth Market	Failing to disclose inside information in a way that allowed the public to make a complete and correct assessment according to MAR.
Issuer	Non Public Reprimand	January	Stockholm	First North Growth Market	Failing to include the identity of the Certified Adviser in a press release.
Issuer	Non Public Reprimand	January	Stockholm	First North Growth Market	Failing to provide statement of market terms assessment in a directed share issue to a guarantor.
Issuer	Non Public Reprimand	January	Stockholm	First North Growth Market	Failing to disclose inside information as soon as possible.
Ellwee AB (publ)	Fine	January	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary/decisions-sanctions
Issuer	Non Public Reprimand	February	Stockholm	Main Market	Late disclosure of resolutions from general meeting.
Issuer	Non Public Reprimand	February	Stockholm	First North Growth Market	Failing to attach financial report to disclosure.
Doro AB (publ)	Fine	February	Stockholm	Main Market	Decision available on https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary/decisions-sanctions .
Issuer	Non Public Reprimand	March	Stockholm	First North Growth Market	Failing to engage a Certified Adviser continuously during the time of admission.
Issuer	Non Public Reprimand	March	Stockholm	First North Growth Market	Failing to disclose inside information in a way that allowed the public to make a complete and correct assessment according to the EU Market Abuse Regulation.
Issuer	Non Public Reprimand	March	Stockholm	First North Growth Market	Failing to disclose inside information in a way that allowed the public to make a complete and correct assessment according to the EU Market Abuse Regulation.
Issuer	Non Public Reprimand	March	Stockholm	First North Growth Market	Failing to include comparative figures in a financial report.
Issuer	Non Public Reprimand	April	Stockholm	First North Growth Market	Failing to disclose inside information in a way that allowed the public to make a complete and correct assessment according to the EU Market Abuse Regulation and failing to provide statement of market terms assessment in a directed share issue to a guarantor.

Issuer/Member/Ca	Type Of Sanction	Month	Market	MM or FN	Reason
Quia Pharma AB (publ)	Fine	April	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary/decisions-sanctions .
Issuer	Non Public Reprimand	April	Stockholm	First North Growth Market	Failing to provide statement of market terms assessment in a directed share issue.
Rolling Optics Holding AB (publ)	Fine	May	Stockholm	First North Growth Market	Decision available on https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary/decisions-sanctions .
Issuer	Non Public Reprimand	May	Stockholm	First North Growth Market	Late disclosure of resolutions from general meeting.
Issuer	Non Public Reprimand	June	Stockholm	Main Market	Discriminatory disclosure of notice to attend general meeting and late disclosure of resolutions from general meeting.
Issuer	Non Public Reprimand	June	Stockholm	Main Market	Failing to identify disclosed information as inside information.
Issuer	Non Public Reprimand	June	Stockholm	First North Growth Market	Failing to disclose a correction of previously disclosed information as soon as possible and failing to identify disclosed information as inside information.

Trading halts

Company	Date	Market	MM or FN	Reason
DKIJAP	1/2/2025	Copenhagen	Main Market	Technical Issues
Maj Invest	1/2/2025	Copenhagen	Main Market	Technical Issues
DKINYM	1/2/2025	Copenhagen	Main Market	Technical Issues
Nyk Admin	1/9/2025	Copenhagen	Main Market	Technical Issues
Maj Invest	1/15/2025	Copenhagen	Main Market	Technical Issues
Accunia	1/20/2025	Copenhagen	Main Market	Technical Issues
Bankinvest	1/23/2025	Copenhagen	Main Market	Closed markets
SPIUSVKL	1/27/2025	Copenhagen	Main Market	Technical Issues
Danske invest	1/28/2025	Copenhagen	Main Market	Closed markets
PMILGICHIEUR	1/28/2025	Copenhagen	Main Market	Closed markets
Sydinvest	1/28/2025	Copenhagen	Main Market	Closed markets
Sydinvest	2/4/2025	Copenhagen	Main Market	Technical Issues
Sparinvest	2/7/2025	Copenhagen	Main Market	Technical Issues
NYK porteføljeadmin.	2/11/2025	Copenhagen	Main Market	Technical Issues
NYK porteføljeadmin.	2/11/2025	Copenhagen	Main Market	Technical Issues
Maj Invest	2/14/2025	Copenhagen	Main Market	Technical Issues
GDIIND	2/14/2025	Copenhagen	Main Market	Technical Issues
Maj Invest	2/18/2025	Copenhagen	Main Market	Technical Issues
Formuepleje	2/21/2025	Copenhagen	Main Market	Technical Issues

Company	Date	Market	MM or FN	Reason
Sydinvest	2/25/2025	Copenhagen	Main Market	Technical Issues
Bankinvest	2/26/2025	Copenhagen	Main Market	Closed markets
Bankinvest	2/28/2025	Copenhagen	Main Market	Closed markets
Sparinvest	2/28/2025	Copenhagen	Main Market	Technical Issues
Danske Invest	3/5/2025	Copenhagen	Main Market	Technical Issues
Bankinvest	3/14/2025	Copenhagen	Main Market	Closed markets
Bankinvest	3/31/2025	Copenhagen	Main Market	Closed markets
Maj Invest	4/2/2025	Copenhagen	Main Market	Technical Issues
Bankinvest	4/3/2025	Copenhagen	Main Market	Closed markets
Danske Invest	4/4/2025	Copenhagen	Main Market	Closed markets
Danske Invest	4/7/2025	Copenhagen	Main Market	Uncertainty in NAV
Formuepleje	4/8/2025	Copenhagen	Main Market	Technical Issues
Bankinvest	4/10/2025	Copenhagen	Main Market	Closed markets
Portfolio	4/10/2025	Copenhagen	Main Market	Technical Issues
SYIUSAVADKK	4/24/2025	Copenhagen	Main Market	Technical Issues
Portfoliomanager	4/28/2025	Copenhagen	Main Market	Incorrect currency
Bankinvest	5/1/2025	Copenhagen	Main Market	Closed markets
Sydinvest	5/1/2025	Copenhagen	Main Market	Closed markets
Portfolio	5/1/2025	Copenhagen	Main Market	Closed markets
Invest admin	5/1/2025	Copenhagen	Main Market	Closed markets
Storebrand + Skagen	5/1/2025	Copenhagen	Main Market	Closed markets
Danske Invest	5/1/2025	Copenhagen	Main Market	Closed markets
Nykredit Admin	5/1/2025	Copenhagen	Main Market	Closed markets
Wealth Fund	5/1/2025	Copenhagen	Main Market	Closed markets
Danske Invest	5/5/2025	Copenhagen	Main Market	Closed markets
Bankinvest	5/5/2025	Copenhagen	Main Market	Closed markets
Lundgreen's Invest China, KI n EUR	5/5/2025	Copenhagen	Main Market	Closed markets
Global Health Invest	5/12/2025	Copenhagen	Main Market	Due to major movements in market
Multi Manager	5/13/2025	Copenhagen	Main Market	Merger
Formuepleje	5/21/2025	Copenhagen	Main Market	Technical Issues
Nykredit invest admin.	5/22/2025	Copenhagen	Main Market	Technical Issues
Bankinvest	5/26/2025	Copenhagen	Main Market	Closed markets
Blue Strait Capital	5/28/2025	Copenhagen	Main Market	Technical Issues
Nyk. Admin.	6/2/2025	Copenhagen	Main Market	Technical Issues
Nordiske Aktier	6/6/2025	Copenhagen	Main Market	Closed markets
Maj Invest	6/6/2025	Copenhagen	Main Market	Technical Issues
Sydinvest	6/11/2025	Copenhagen	Main Market	Technical Issues
Invest admin	6/16/2025	Copenhagen	Main Market	Technical Issues
Portfolio Manager	6/18/2025	Copenhagen	Main Market	Technical Issues
CMINOA	6/20/2025	Copenhagen	Main Market	Closed markets

Company	Date	Market	MM or FN	Reason
Sparinvest	6/20/2025	Copenhagen	Main Market	Technical Issues
Green Hydrogen Systems A/S	6/20/2025	Copenhagen	Main Market	Bankruptcy
Nordea Invest EEuropean Small Cap Stars KL	6/24/2025	Copenhagen	Main Market	Merger
Formuepleje	6/27/2025	Copenhagen	Main Market	Technical Issues
DecideAct A/S	6/30/2025	Copenhagen	Main Market	Bankruptcy
Purmo Group Oyj	1/13/2025	Helsinki	Main Market	Public takeover completed
BBSBioactive Bone Substitutes Oyj	2/12/2025	Helsinki	First North	Due to non disclosure of inside information
Oriola Oyj	4/2/2025	Helsinki	Main Market	Inside information about the issuer
Innofactor Plc	4/23/2025	Helsinki	Main Market	Public takeover completed
Filo Corp.	1/3/2025	Stockholm	First North	Other
Ziccum AB	1/10/2025	Stockholm	First North	Due to non disclosure of inside information
Nordic Flanges Group AB	1/13/2025	Stockholm	First North	Technical/Administrative
Zwipe AS	1/28/2025	Stockholm	First North	Due to non disclosure of inside information
Rolling Optics Holding AB	2/28/2025	Stockholm	First North	Due to non disclosure of inside information
Godsinlösen Nordic AB	3/3/2025	Stockholm	First North	Other
Intellego Technologies AB	3/21/2025	Stockholm	First North	Other
Toleranzia AB	3/25/2025	Stockholm	First North	Due to non disclosure of inside information
Eniro Group AB	4/2/2025	Stockholm	Main Market	Due to non disclosure of inside information
eCom Teams Sweden AB	4/7/2025	Stockholm	First North	Other
Strax AB	4/8/2025	Stockholm	Main Market	Other
Polyplank AB	4/28/2025	Stockholm	First North	Other
SECITS Holding AB	4/29/2025	Stockholm	First North	Other
SECITS Holding AB	5/2/2025	Stockholm	First North	Other
ProstaLund AB	5/19/2025	Stockholm	First North	Other
SeaTwirl AB	5/23/2025	Stockholm	First North	Due to non disclosure of inside information
Lipidor AB	5/26/2025	Stockholm	First North	Due to non disclosure of inside information
Africa Energy Corp.	5/28/2025	Stockholm	First North	Technical/Administrative
Th1NG AB (publ)	6/12/2025	Stockholm	First North	Due to non disclosure of inside information
Terranor Group AB	6/27/2025	Stockholm	First North	Technical/Administrative

Observation status

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Atlantic Petroleum	2/22/2019	The issuer 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		

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Green Hydrogen Systems	1/11/2024	The issuer has disclosed a trading statement Q3 that indicates there is uncertainty in respect of the issuer's financial position.	Copenhagen	Main Market	6/25/2025	The issuer has been removed from trading due to bankruptcy.
Hydract	2/4/2024	The issuer has disclosed a financial report which describes that a material uncertainty exists that may cast significant doubt on the issuer's ability to continue as a going concern.	Copenhagen	First North Growth Market	2/7/2025	The issuer has been removed from trading by request from the issuer.
Brain+	5/13/2024	The issuer has disclosed a financial report which describes that a material uncertainty exists related to going concern.	Copenhagen	First North Growth Market	6/24/2025	The issuer has completed a share capital increase due to an exercise of warrants and a directed issue.
LED iBond International	7/22/2024	The issuer has disclosed an announcement which states that a capital injection is needed to secure the issuer's continued operations.	Copenhagen	First North Growth Market	2/25/2025	Material uncertainty no longer exists regarding the issuer's continued operations.
NTR Holding	9/12/2024	Copenhagen Capital A/S has decided to issue a voluntary conditional public offer for all shares in NTR Holding.	Copenhagen	Main Market		
Spar Nord Bank	10/12/2024	Nykredit Realkredit A/S will make an allcash voluntary takeover offer for all shares in Spar Nord Bank.	Copenhagen	Main Market		
DecideAct	11/14/2024	The issuer has announced that the issuer has signed a Letter of Intent with the purpose of receiving a binding offer to buy a minimum of 51% of the issuer's shares.	Copenhagen	First North Growth Market		
Penneo	11/29/2024	The issuer has disclosed that Visma Danmark Holding A/S will make a voluntary takeover offer of the shares in the issuer.	Copenhagen	Main Market	3/5/2025	The issuer has been removed from trading due to a compulsory redemption.
MapsPeople	4/28/2025	The issuer has announced an agreement with Apex Group Technologies to acquire at least 51% and up to approx. 64% of the shares in MapsPeople A/S and to delist the issuer from First North.	Copenhagen	First North Premier Growth Market		
Valoe Oyj	2/19/2015	The issuer applied for debt restructuring indicating a material adverse uncertainty in the issuer's financial position.	Helsinki	Main Market	4/16/2025	The issuer has been removed from trading due to bankruptcy.

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Afarak Group SE (Former Afarak Group Plc)	1/31/2018	Public takeover bid.	Helsinki	Main Market		
Lindex Group Plc	4/6/2020	The issuer applied for debt restructuring indicating a material adverse uncertainty in the issuer's financial position.	Helsinki	Main Market		
Stockmann Oyj Abp Bonds STCJ047522 and STCJ001026	4/6/2020; 7/7/2021	The issuer applied for debt restructuring indicating a material adverse uncertainty in the issuer's financial position.	Helsinki	Main Market (Bond issuer)		
Pallas Air Oyj	9/5/2022, 11/10/2023	9/5/2022: Substantial uncertainty regarding the Issuer or the pricing of its financial instruments; 11/10/2023: material adverse uncertainty in respect of the Issuer's financial position.	Helsinki	First North Growth Market		
Lehto Group Oyj	9/4/2023; 10/24/2023	9/4/2023: Uncertainty in respect of the issuer's financial position; 10/24/2023: the Issuer has been subject to a reverse takeover offer or otherwise plans to make, or has been subject to a substantial change in its business.	Helsinki	Main Market		
Rush Factory Oyj	2/20/2024	Material adverse uncertainty in respect of the Issuer's financial position and the issuer is a subject of a reverse takeover.	Helsinki	First North Growth Market	4/28/2025	Change of identity and approval of continued admission to trading has been finalized.
Purmo Group Oyj	4/26/2024	Public takeover bid.	Helsinki	Main Market	1/14/2025	Public takeover completed and issuer delisted.
Innofactor Oyj	7/22/2024	Public takeover bid.	Helsinki	Main Market	10/22/2024	Public takeover process ended.
Innofactor Oyj	11/18/2024	Onni Bidco Oy's direct holding in Innofactor's shares increased above the 90% threshold, company commenced redemption proceedings.	Helsinki	Main Market	4/25/2025	Delisting due to ownership of shares being transferred.
Heeros Oyj	11/22/2024	The Issuer is subject to a public takeover offer.	Helsinki	First North Growth Market	6/27/2025	The issuer has been removed from trading due to a compulsory redemption.
H&D Wireless Sweden Holding	5/4/2020	Material adverse uncertainty in respect of the issuer's financial position and substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market		

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Anoto Group AB	7/26/2022	Material adverse uncertainty in respect of the issuer's financial position, substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	Main Market		
Arctic Blue Beverages AB	11/25/2022	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Mavshack AB (publ)	3/2/2023	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Enorama Pharma AB	6/5/2023	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	7/4/2025	Disclosed outcome of a directed share issue.
Prostatype Genomics AB	8/21/2023	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Klaria Pharma Holding AB (publ)	8/28/2023	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Rightbridge Ventures AB	8/31/2023	Material adverse uncertainty in respect of the issuer's financial position, substantial uncertainty regarding the issuer or the pricing of its financial instruments and subject of a reverse takeover or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer upon an overall assessment appears to be an entirely new company.	Stockholm	First North Growth Market		
S2Medical AB	9/26/2023	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Goodbye Kansas Group AB	10/25/2023	Material adverse uncertainty in respect of the issuer's financial position and substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market	2/7/2025	Disclosure of financial report.
PolyPlank AB (publ)	10/27/2023	Material adverse uncertainty in respect of the issuer's financial position and substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market	4/28/2025	Delisted.

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Acenta Group (prev. Bonzun AB (publ))	11/20/2023	Material adverse uncertainty in respect of the issuer's financial position and subject of a reverse takeover or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer upon an overall assessment appears to be an entirely new company.	Stockholm	First North Growth Market	1/27/2025	Disclosed that the issuer meets applicable listing requirements after transaction.
Enersize Oyj	11/28/2023	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Gabather AB	11/28/2023	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	4/1/2025	Disclosed outcome of a rights issue.
Newlist AB (publ) (prev Ekobot AB (publ))	12/1/2023	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	11/29/2024	Delisted.
Resqunit AB (publ)	1/23/2024	Material adverse uncertainty in respect of the issuer's financial position, intention to delist, subject of a reverse takeover or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer upon an overall assessment appears to be an entirely new company and subject to circumstances justifying the removal of the issuer's financial instruments from trading.	Stockholm	First North Growth Market	3/28/2025	Delisted.
Qlife Holding AB	2/13/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	3/4/2025	Disclosed outcome of a rights issue.
Cortus Energy AB	2/16/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	3/25/2025	Delisted.
Mackmyra Svensk Whiskey AB	4/2/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	8/19/2025	Delisted.
XMReality AB (publ)	4/12/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Duearity AB	4/18/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	9/10/2025	Delisted.
Heliospectra AB (publ)	5/2/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	3/7/2025	Disclosed outcome of a rights issue.

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
SECITS Holding AB	5/21/2024	Material adverse uncertainty in respect of the issuer's financial position and substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market	5/30/2025	Delisted.
Ngenic AB (publ)	5/31/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	1/15/2025	Delisted.
NetJobs Group AB	6/12/2024	Substantial uncertainty regarding the issuer or the pricing of its financial instruments and subject to circumstances justifying the removal of the issuer's financial instruments from trading.	Stockholm	First North Growth Market		
Cline Scientific AB	7/2/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	8/12/2024	Delisted.
Saxlund Group AB	7/19/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	5/6/2025	Disclosed financial report.
Mantex Aktiebolag	8/2/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Xbrane Biopharma AB	8/12/2024	Uncertainty in respect of the issuer's financial position.	Stockholm	Main Market	2/20/2025	Disclosed financial report.
Hexicon AB	8/21/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Northgold AB	8/26/2024	Material adverse uncertainty in respect of the issuer's financial position, intention to enter into liquidation or delist, substantial uncertainty regarding the issuer or the pricing of its financial instruments and has applied to have its financial instruments removed from trading.	Stockholm	First North Growth Market	6/4/2025	Delisted.
Doro AB	9/27/2024	Subject to a public takeover offer.	Stockholm	Main Market	1/16/2025	Disclosed outcome of public takeover offer.
Nordic Paper Holding AB	10/11/2024	Subject to a public takeover offer.	Stockholm	Main Market	1/9/2025	Disclosed outcome of public takeover offer.
Athanase Innovation AB	10/17/2024	Intention to delist its financial instruments from trading.	Stockholm	First North Growth Market		
Simris Group AB	10/24/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	2/4/2025	Disclosed that the issuer had entered into loan agreements.

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
OEM International AB (publ)	11/5/2024	Subject to a public takeover offer.	Stockholm	Main Market	2/28/2025	Disclosed outcome of public takeover offer.
Diagonal Bio AB	11/11/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	2/11/2025	Disclosed outcome of a rights issue.
ACROUD AB	11/12/2024	Substantial uncertainty regarding the issuer or the pricing of its financial instruments and material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	2/26/2025	Disclosed concluded restructuring process and disclosed election of new board.
Cyxone AB	11/12/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	12/16/2025	Delisted.
ACROUD AB	11/22/2024	Substantial uncertainty in respect of the issuer's financial position.	Stockholm	Main Market (Bonds)	2/26/2025	Disclosed concluded restructuring process.
PMD Device Solutions AB	12/2/2024	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	1/15/2025	Delisted.
Strax AB	12/3/2024	Uncertainty in respect of the issuer's financial position.	Stockholm	Main Market	4/9/2025	Delisted.
Abliva AB	12/16/2024	Subject to a public takeover offer.	Stockholm	Main Market	3/17/2025	Delisted.
Intrum AB	1/2/2025	Uncertainty in respect of the issuer's financial position.	Stockholm	Main Market	4/22/2025	Disclosed that the issuer's reorganization plan had been confirmed by the court.
Ziccum AB	1/9/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	1/14/2025	Delisted.
Lucara Dimond Corp.	1/17/2025	Has applied to have its financial instruments removed from trading.	Stockholm	Main Market	1/30/2025	Transfer to First North Growth Market.
Quia Pharma AB (publ)	1/23/2025	Subject to circumstances justifying the removal of the issuer's financial instruments from trading.	Stockholm	First North Growth Market	4/4/2025	The Disciplinary Committee did not decide to delist the issuer's shares.
Bio Vitos Pharma AB	1/23/2025	Subject to circumstances justifying the removal of the issuer's financial instruments from trading.	Stockholm	First North Growth Market	4/11/2025	Delisted.
CombiGene AB	1/28/2025	Substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market		

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Meriaura Group Oyj	1/29/2025	Subject of a reverse takeover or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer upon an overall assessment appears to be an entirely new company.	Stockholm	First North Growth Market	6/10/2025	The issuer met applicable listing requirements after transaction.
Zwiipe AS	1/29/2025	Material adverse uncertainty in respect of the issuer's financial position and substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North growth Market	3/6/2025	Delisted.
Nordic Waterproofing Holding AB	2/4/2025	Subject to a public takeover offer.	Stockholm	Main Market	3/24/2025	Delisted.
Godsinlösen Nordic AB	2/13/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	3/4/2025	Delisted.
Prostatype Genomics AB	2/14/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Sileon AB (publ)	2/19/2025	Material adverse uncertainty in respect of the issuer's financial position and subject of a reverse takeover or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer upon an overall assessment appears to be an entirely new company.	Stockholm	First North Growth Market		
TH1NG AB (publ)	2/20/2025	Material adverse uncertainty in respect of the issuer's financial position and substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market	6/13/2025	Delisted.
Svenska Aerogel Holding AB (publ)	2/27/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	3/26/2025	Disclosed outcome of a rights issue.
Scandion Oncology A/S	2/27/2025	Substantial uncertainty regarding the issuer or the pricing of its financial instruments, disclosure of intention to enter into liquidation or delist and has applied to have its financial instruments removed from trading.	Stockholm	First North Growth Market	7/11/2025	Delisted.

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Qlosr Group AB (publ)	2/28/2025	Material adverse uncertainty in respect of the issuer's financial position, substantial uncertainty regarding the issuer or the pricing of its financial instruments and subject to circumstances justifying the removal of the issuer's financial instruments from trading.	Stockholm	First North Growth Market		
CodeMill AB (publ)	3/4/2025	Subject to a public takeover offer.	Stockholm	First North Growth Market	4/14/2025	Disclosure from the bidder with information that the bidder will not complete the public takeover offer.
DUG Foodtech AB (publ)	3/6/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	3/17/2025	Disclosed that the issuer had entered into a loan agreement.
Norva24 Group AB (publ)	3/10/2025	Subject to a public takeover offer.	Stockholm	Main Market	5/30/2025	Delisted.
Biovica International AB	3/13/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Clean Motion AB	3/14/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	6/19/2025	Disclosed that the issuer had secured financing.
Dignitana AB	3/18/2025	Subject to a public takeover offer.	Stockholm	First North Growth Market	6/24/2025	Delisted.
eCom Teams Sweden AB	3/21/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market	4/11/2025	Delisted.
Toleranzia AB	3/25/2025	Intention to merge through absorption and has applied to have its financial instruments removed from trading.	Stockholm	First North Growth Market	8/18/2025	Delisted.
Wyld Networks AB	3/27/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Irisity AB (publ)	3/28/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Qlucore AB (publ)	3/28/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Fortnox Aktiebolag	3/31/2025	Subject to a public takeover offer.	Stockholm	Main Market	7/24/2025	Delisted.

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Hotel Fast SSE AB (publ)	3/31/2025	Material adverse uncertainty in respect of the issuer's financial position and substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market		
LIDDS AB	4/2/2025	Substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market		
Cell Impact AB	4/11/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Readly International AB (publ)	4/14/2025	Subject to a public takeover offer.	Stockholm	First North Growth Market	6/13/2025	Delisted.
Ecoclimate Group AB	4/16/2025	Has applied to have its financial instruments removed from trading.	Stockholm	First North Growth Market	6/16/2025	Delisted.
Biotage AB	4/22/2025	Subject to a public takeover offer.	Stockholm	Main Market	7/21/2025	Delisted.
Ellwee AB (publ)	5/7/2025	Material adverse uncertainty in respect of the issuer's financial position and subject of a reverse takeover or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer upon an overall assessment appears to be an entirely new company.	Stockholm	First North Growth Market		
ProstaLund AB	5/13/2025	Material adverse uncertainty in respect of the issuer's financial position and substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market		
Cavotec SA	5/21/2025	Subject to a public takeover offer.	Stockholm	Main Market	7/30/2025	Delisted.
VIMAB Group AB (publ)	5/22/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Nanologica AB (publ)	5/23/2025	Subject to a public takeover offer,	Stockholm	Main Market		
Ilija Batljan Invest AB (publ)	6/2/2025	Substantial uncertainty in respect of the issuer's financial position.	Stockholm	Main Market (Bonds)		
Projektengagemang Sweden AB	6/4/2025	Subject to a public takeover offer.	Stockholm	Main Market	7/31/2025	Delisted.

Company	Date	Reason	Market	MM or FN	End Date	Reason For Removal
Qlife Holding AB	6/5/2025	Subject of a reverse takeover or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer upon an overall assessment appears to be an entirely new company.	Stockholm	First North Growth Market		
Magnasense AB	6/10/2025	Subject of a reverse takeover or otherwise plans to make or has been subject to an extensive change in its business or organization so that the issuer upon an overall assessment appears to be an entirely new company.	Stockholm	First North Growth Market		
Quia Pharma AB (publ)	6/12/2025	Material adverse uncertainty in respect of the issuer's financial position.	Stockholm	First North Growth Market		
Arise AB	6/23/2025	Subject to a public takeover offer.	Stockholm	Main Market		
Circle Energy Sweden AB (publ)	6/23/2025	Substantial uncertainty regarding the issuer or the pricing of its financial instruments.	Stockholm	First North Growth Market		

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