Questions and Answers on the Selection of Disclosure Categories for the National Officially Appointed Mechanism and the Launch of ESAP (7/2026)

The updated disclosure categories of the national Officially Appointed Mechanism (OAM) will be introduced on 10 July 2026, when ESMA's connection point ESAP (European Single Access Point) begins operations[1]. The disclosure categories can be found here:
https://www.nasdaq.com/docs/2026/06/22/Disclosure-categories-OAM-ESAP-July-10-2026.pdf

The disclosure category is used to classify exchange releases in the national OAM and, going forward, also in ESAP. Exchange releases are used for disclosing regulated information, such as inside information and periodic financial reports, as well as information required by the rules of the exchange. Other information is published, for example, as press releases or investor news.

Inside information is disclosed under the "Inside information" category, unless there is a dedicated category for it, such as for tender offers. If the information is inside information, the release must clearly state that the information is of the nature of inside information (EU 2016/1055, Article 2.1, b). The "Other information disclosed according to the rules of the Exchange" category should only be used for disclosing information required by the rules of the exchange.

The definition of inside information and various disclosure situations are discussed, among other places, **on** the Financial Supervisory Authority's (FSA) website:
https://www.finanssivalvonta.fi/en/financial-market-participants/capital-markets/issuers-and-investors/disclosure-obligation/
and in FSA's Market newsletters, such as 3/2026, and in the guidance text to the exchange rules and the Exchange's Guidelines for insiders:
https://www.nasdaq.com/market-regulation/nordic/main-market-rules
and
https://www.nasdaq.com/market-regulation/nordic/helsinki.

Below, the Exchange's interpretations of the use of disclosure categories have been compiled.

Examples of disclosure situations:

Q: Which disclosure category should be used when a company publishes an invitation to a capital markets day or a company financial report briefing?

A: Since this is not inside information and not a matter to be disclosed under the rules of the exchange, the invitation is communicated through press releases or as investor news.

[1] Information disclosed by issuers will however be available for public latest in July 2027.

Q: Which disclosure category should be used for monthly sales and traffic releases?

A: Monthly sales figures are in most cases related to ordinary business operations and are therefore generally not inside information. In such cases, the sales or traffic figures are published as a press release or investor news. If the release contains inside information, for example surprising or materially unusual information, the information shall be disclosed as an exchange release under the "Inside information" category.

Q: Which disclosure category should be used for proposals to the general meeting by the board, committees, and the shareholders' nomination board regarding changes in the board or management?

A: Proposals by committees and the shareholders' nomination board are not, as a starting point, inside information. The exchange rules[2] (section 3.5) require that changes in the composition of a listed company's board of directors, the appointment of auditors, and proposals relating thereto must be disclosed as soon as possible. The matter must be disclosed either in the "Other information disclosed according to the rules of the Exchange" category or in connection with the notice to the general meeting. If the proposals by committees and the shareholders' nomination board require board approval, these proposals do not need to be separately disclosed.

Q: In which disclosure category should the issuance of a bond be disclosed?

A: The disclosure should be assessed based on the significance of the financing arrangement. If the matter is inside information, the information is disclosed under the "Inside information" category. If, for example, unlisted bonds are part of the company's normal financing, they do not need to be disclosed as an exchange release. It is sufficient to mention them, for example, in periodic financial reports. Information relating to a listing application must be disclosed under the "Other information disclosed according to the rules of the Exchange" category.

Q: In which category should a change to the previously announced maximum amount of a share-based incentive scheme be disclosed?

A: This must be disclosed under the "Other information disclosed according to the rules of the Exchange" category. This category must also be used for disclosing otherwise material share-based incentive schemes.
Decisions regarding the implementation of a share-based incentive scheme, such as the allocation or exercise of stock options, can be disclosed in the same category. The company must take into account the reporting requirements set by the Corporate Governance Code.

[2] Rulebook for Issuers of Shares

Q: In which disclosure category should the subscription of shares with stock options be disclosed, when existing treasury shares of the company are used for the subscription?

A: This must be disclosed under the "Acquisition or disposal of an issuer's own shares" category. If necessary, a notification on managers' transactions is additionally disclosed under the "Managers' transaction" category.

Q: What information can be disclosed under the "Other information disclosed according to the rules of the Exchange" category?

A: Information is disclosed under this category when the matter is not inside information, but the requirement to disclose it is based on the rules of the exchange.

Such other information disclosed pursuant to the rules of the exchange may include, for example, decisions on the adoption of share-based incentive schemes (3.8).

Q: What information must be disclosed under the "Inside information" category?

A: Inside information as defined in the Market Abuse Regulation must be disclosed as an exchange release under the "Inside information" category, unless there is a dedicated separate category for the information (e.g. a tender offer). A release concerning inside information must state that it contains inside information.

Events that may contain inside information include, for example:

- an order or investment decision;
- a cooperation agreement or other important contract;
- a sale of a business or business operations;
- a change in prices or exchange rates;
- a credit loss or loss of a customer;
- a new cooperation arrangement;
- research result, development of a new product, or a significant invention;
- initiation of legal proceedings, a decision made therein, or a settlement relating thereto;
- financial difficulties;
- a decision made by an authority;
- a shareholders' agreement that has come to the company's knowledge and that may affect the exercise of voting rights in the company or the transferability of the company's shares;
- an auditor's report;

- market rumours and information leaks;
- an agreement to enhance liquidity;
- information relating to a subsidiary or an affiliate;
- a change in results or financial position; and
- significant changes in the company's operations.

Q: In which disclosure category should closing releases relating to corporate transactions be disclosed?

A: Where the company has already disclosed inside information relating to a corporate transaction and the project has been completed, any subsequent information related to the transaction is published as a press release or investor news. If the completion of the corporate transaction is conditional on, for example, regulatory approval that may constitute inside information, that information is disclosed under the "Inside information" category.

In periodic financial reports, it would be justified to describe the key aspects of the completed corporate transaction, so that a comprehensive picture of the completed arrangement can be formed from the regulated information.

Q: In which disclosure category should a change in the disclosure policy be disclosed?

A: A material change in the disclosure policy is disclosed under the "Other information disclosed according to the rules of the Exchange" category. Material changes include, for example, a change in the languages of communication or a change in the company's financial reporting. Also disclosed in this category is a change in the company's internal monetary thresholds relating to an order or corporate transaction, where such a change leads to a change in inside information disclosure practice.

Q: In which disclosure category should a sustainability report, corporate governance statement, and remuneration report published in connection with the financial statements be disclosed?

A: The "Annual financial report" category is generally used when an issuer discloses the financial statements and their constituent parts. All documents published in connection with the financial statements are also disclosed under the "Annual financial report" category.

Q: When are financial statements also disclosed using the new category "Management report, including sustainability statement"?

A: Based on the ESAP disclosure classification, a new category has been added to the OAM. It is used in addition to the "Annual financial report" category by issuers whose financial statements include a management report containing a sustainability statement. The sustainability statement must either be one that the issuer is obliged to prepare and disclose under the Accounting Act, or one voluntarily disclosed and prepared in accordance with ESRS standards. These issuers accordingly use two categories when disclosing their financial statements. This category is not used if the issuer has prepared a sustainability or responsibility report under a framework other than ESRS.

Q: In which disclosure category should a non-standard auditor's report be disclosed? (ver2)

A: A non-standard auditor's report **usually constitutes** inside information, and it is disclosed under the "Inside information" category. If this is not the case, a non-standard auditor's report disclosed by means of a separate exchange release must be disclosed under the "Annual financial report" category.

Q: In which disclosure category should the interim reports for Q1 and Q3 and the financial statement release be disclosed?

A: All Q1 and Q3 financial reports (interim reports and business reviews) and the financial statement release must be disclosed under the "Interim report (Q1, Q3 and Q4) and Financial Statement release" category. Any profit warning or other inside information arising in the course of preparing the report must be disclosed under the "Inside information" category.

Q: In which disclosure category should tender offers be disclosed?

A: All information relating to a tender offer (inside information and other information required by regulation) is disclosed under the "Tender offer" category.

Q: In which disclosure category should a release be disclosed if its content falls within two categories, such as "Changes board/management/auditors" and "Inside information"?

A: Even if the release contains inside information, the "Changes board/management/auditors" category is used. In such cases, the release must state that the matter constitutes inside information.

Issuers and ESAP:

Q: Who submits exchange releases to ESAP?

A: It is part of the duties of the exchange's OAM to submit exchange releases to ESAP. The schedule for submission of releases to ESAP is set out in the entry-into-force provisions of the Securities Markets Act (19 December 2024/982).

Q: What requirements does submission to ESAP impose on the issuer's exchange release?

A: The ESAP collection point sets requirements for the format and metadata of exchange releases submitted to the OAM. The issuer must ensure that the exchange release is in the correct data format (enabling machine-readability and data extraction) and that it contains the metadata required by the ESAP Regulation. Required metadata includes, for example, the LEI code, the issuer's size category, and the industry sector. This information is needed for ESAP's automated validations. The information requirements for exchange releases under the ESAP Regulation are set out in Section 10:3(3) of the Securities Markets Act.

Under Article 5(6) of the ESAP Regulation, issuers are responsible for the completeness and accuracy of the information they submit to data collection bodies, in the language in which it is submitted, as well as for the relevant metadata attached to such information. In particular, issuers must indicate whether the information submitted to a data collection body, together with the relevant metadata, contains personal data. This obligation is fulfilled by attaching a note on any personal data that may be included.

A: Commission Implementing Regulation (EU) 2025/1338 defines the issuer's size category (Art. 4). In practice, the size category is determined in accordance with Article 3(1) of the Accounting Directive 2013/34/EU. The same regulation also defines the industry sector (Art. 5). Depending on the issuer's activities, the sector classification may follow the regulation's annex (table 3) – applicable, for example, to credit institutions – or the NACE classification referred to in Article 5(b). According to the implementing regulation, the issuer may classify the sector based on one or more main categories. The NACE classification can be found in Commission Delegated Regulation (EU) 2023/137.

Q: Where can more information about ESAP be found?

A: Useful links:
ESMA's ESAP website: https://www.esma.europa.eu/esmas-activities/data/european-single-access-point-esap

Securities Markets Act (Section 10:3 and transitional provision 19 December 2024/982): https://www.finlex.fi/fi/lainsaadanto/2012/746?language=fin

ESAP Regulation: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2859-20240725&qid=1781769689040

Implementing Regulations (ESAP formats, ESAP disclosure categories, metadata such as industry sector, etc.):

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32025R1338&qid=1781769816196

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32025R1339&qid=1781769908273

Delegated Regulation (EU) 2023/137 (NACE industry classification)
https://eur-lex.europa.eu/legal-content/FI/TXT/?uri=CELEX:02023R0137-20250331