Cross-Border Listings Guide - Nasdaq Stockholm

Continuing obligations/periodic reporting

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# Continuing obligations/periodic reporting

[Last updated: 1 January 2024, unless otherwise noted]

*General disclosure requirements and inside information*

Article 17 in MAR sets out the disclosure obligations in respect of inside information.

"Inside information" means information of a *precise nature*, which *has not been made public*, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, *would be likely to have a significant effect on the prices* of those financial instruments or on the price of related derivative financial instruments.

A listed issuer must at all times, as soon as practically possible, disclose inside information to the market. The issuer should normally not wait to make the disclosure any longer than absolutely required to compile and disseminate the information. The issuer should ensure that all market participants have simultaneous access to any inside information about the issuer. The issuer should therefore ensure that inside information is treated confidentially and that no unauthorized party is given such information prior to public disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

Inside information must accurately reflect the issuer's situation and be correct, relevant, clear, and not misleading. Information regarding decisions made by the board of directors or management of the issuer must furthermore be sufficient enough for the market to assess the importance of the information in relation to the issuer (including its financial results and standing as well as the share price). Corrections to significant errors in information disclosed by the issuer must be disclosed as soon as possible after the error has been noted.

A listed issuer cannot evade its disclosure obligation by entering into an agreement with another party stating that specific information, or details in such information, should not be disclosed by the issuer. The determination of what constitutes inside information must be based on the facts and circumstances in each case.

In evaluating what may constitute inside information the factors to be considered may include:

The expected extent or importance of the decision, fact, or circumstance in relation to the issuer's entire operations.

The relevance of the new information in relation to the factors that determine the price of the issuer's shares.

Other factors that could affect the price of the listed shares.

Whether similar information has previously affected the price of the shares.

Even though the issuer is ultimately responsible for fulfilling its disclosure obligations, an issuer which is uncertain of whether or not certain information constitutes inside information may consult Nasdaq Stockholm.

Announcements must contain information stating the time and date of disclosure, the issuer’s name, website address, contact person and phone number. The most important information in an announcement must be clearly presented at the beginning, and each announcement shall have a heading which gives the reader a clear indication of the substance of the announcement. Press releases which contain inside information must clearly state the information is deemed to be inside information in accordance with MAR. The issuer should not combine the disclosure of inside information to the public with the marketing of its activities.

*Website*

An issuer must have its own website on which it must post information disclosed by it on the basis of the disclosure requirements imposed. Such information must be available for at least five years. However, financial reports must be available for a minimum of ten years from the date of disclosure. The information must be made available on the website as soon as possible after the information has been disclosed.

An issuer domiciled outside the EEA must publish a general description of the main differences in minority shareholders’ rights between the Issuer’s place of domicile and Sweden on its website. Such description should be updated when necessary. See section 9 with regard to special requirements applicable to foreign issuers.

*Disclosure of financial Information*

Issuers with their primary listing on Nasdaq Stockholm and Nasdaq First North Premier Growth Market must (in addition to any obligations under any applicable legislation) disclose annual financial statements and interim reports on a quarterly basis in accordance with IFRS. Companies listed on Nasdaq First North Growth Market are only required to disclose annual financial statements and interim reports on a half-year basis but may choose to disclose interim reports on a quarterly basis. The issuer’s annual financial statements should normally be so comprehensive that the annual report does not provide the market with any inside information.

The annual financial statement must include information regarding the proposed dividend per share (if the board of directors proposes that no dividend shall be paid to the shareholders, this should be clearly stated in the report) and the planned date of the annual general meeting. Further, the annual financial statement must contain information where and in which week the annual financial report will be made available to the public. Each annual financial statement and interim report must begin with a summary of the most important information, which should at least include the issuer's net turnover, earnings per share and forecasts, if any. The half year report must at least contain the information required under *IAS 34 – Half Year Reporting*.

Annual financial statements and interim reports must be disclosed within two months after the end of the reporting period. Statutory annual reports must be disclosed within four months after the end of the issuer's financial year. Interim reports must also include information on whether or not the issuer's auditor has reviewed the report. Audit reports are deemed to form an integral part of an issuer's annual financial report.

*Specific disclosure requirements*

Requirements relating to forecasts and other forms of forward-looking statements

If the issuer decides to disclose a forecast, it must contain supporting information regarding the underlying assumptions or conditions upon which the forecast is based. Forecasts and other forward-looking statements must be presented in a clear and consistent manner. If there are reasons to believe that the issuer's financial result or financial position deviates from a disclosed forecast, the issuer is obliged to disclose information regarding the deviation.

"Forecast" is defined as an explicit figure for the current financial period and/or following financial periods. It could also, for instance, include a comparison to previous periods (for instance "slightly better than last year") or indicate a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or following financial periods. A "forward-looking statement" is a more general description of the issuer's expected future developments.

When deciding whether a change in forecast is significant enough to require a public announcement, the issuer must evaluate the deviation based on the last known actual financial performance. In deciding whether to make an announcement, the issuer should consider performance prospects and publicly known changes in financial conditions during the remainder of the review period. Matters affecting such prospects may include changes in the issuer's operating environment and seasonal patterns in the issuer's line(s) of business. Importance may also be given to any information the issuer has disclosed about the effect of external factors of the issuer, such as a sensitivity analysis regarding commodity prices or in relation to specific market developments. Market expectations, such as analyst estimates, are not decisive for such evaluation, instead, the information disclosed by the issuer itself and justifiable conclusions from such information is decisive.

Requirements relating to general meetings of the shareholders

As a general rule, a listed issuer must issue and disclose notices to attend general meetings of the shareholders. The issuer must also disclose resolutions adopted at the general meeting of the shareholders and resolutions adopted by the board of directors based on authorizations by the general meeting of the shareholders unless the matters are of a minor significance.

In accordance with the Swedish Companies Act (*aktiebolagslagen (2005:551)*), a Swedish company must hold its annual general meeting of the shareholders within six months after the end of each financial year. At the annual general meeting, the board of directors must present the company's annual report and auditor's report. If the company is a parent company required to prepare group accounts, the group accounts and the auditor's report for the group must be presented.

Issuance of shares (and other securities)

A listed issuer must disclose all proposals and resolutions to change the issuer's share capital, number of shares, or other securities related to the shares in the issuer, unless the proposal or resolution is not significant. All significant information regarding the share issuance must be disclosed, including, among other things, the reasons for the issuance, the amount that is expected to be raised and the subscription price.

Information on the terms and conditions in connection with the share issue, as well as the actual outcome of the issuance, must also be disclosed. The information regarding the outcome should include information on whether or not the issue was fully subscribed. The Swedish Financial Instruments Trading Act provides that a listed issuer which increases or reduces the number of shares or votes must disclose information regarding the total number of shares and voting rights on the last trading day of the calendar month in which the change occurs.

Changes in board of directors, management, and auditors

Proposals and actual changes with respect to the board of directors and senior management of the Issuer must be disclosed. The disclosure regarding a new board member or a new senior manager must include relevant information about the experience and former positions held by the board member or senior manager. An auditor change must also be disclosed.

*Sanctions*

In the event of a failure by the issuer to comply with the law, other regulations, the Rule Book or generally acceptable practice on the stock market, Nasdaq Stockholm may, where such violation is serious, resolve to delist the issuer's traded securities or, in other cases, impose on the issuer a fine corresponding to not more than 15 times the annual fee paid by the issuer to the exchange. Delisting may not take place if such measure is generally unsuitable. Where the non-compliance is of a less serious nature or is excusable, the exchange may issue a warning to the issuer in lieu of imposing a fine.

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