



ISSUER'S DISCLOSURE AND REPORTING OBLIGATIONS

8 October 2021

Two venues are available for publicly traded shares in Denmark. The main market is NASDAQ Copenhagen A/S, a regulated market pursuant to the Markets in Financial Instruments Directive 2014/65/EU (MiFID II). In addition, the multilateral trading facility Nasdaq First North exists, which is a SME growth market under MiFID II, exists.

Depending on the venue, different reporting obligations exist under the Danish Capital Markets Act (the "Act") and under the Market Abuse Regulation ("MAR"). In its recent published guidance, the Danish Financial Supervisory Authority has provided an overview of these obligations, both with respect to public disclosures and electronic reporting to the Danish FSA under Danish capital markets law.

While issuers are always required to disclose inside information (as defined in MAR), transaction by persons discharging managerial responsibilities and prospectuses, issuers on First

North are, for example, not obligated to disclose accounts, major shareholder announcements and takeover bids as company announcements, or to report these matters to the Danish FSA.

The below overview contains examples of applicable reporting and disclosure obligations under Danish capital markets law, along with examples of the differences in such obligations depending on trading venue.

	Nasdaq Copenhagen A/S		First North	
	Disclosure to the market	Reporting to the Danish FSA	Disclosure to the market	Reporting to the Danish FSA
Major shareholder announcements	Yes	Yes	No	No
Inside information	Yes	Yes	Yes	No
Takeover bids	Yes	Yes	No	No
Prospectus	Yes	Filed by the FSA itself	Yes	Filed by the FSA itself

It should be noted, however, that additional disclosure or reporting obligations may otherwise result from other legislation or from listing rules of the relevant venue. For example, all Danish limited companies are obligated to publish annual accounts through the Danish Business Authority, just as the rulebook applicable to First North contains provisions on additional disclosures.

In practice, issuers on First North are thus by virtue of the First North rulebook obligated to disclose much of the same information as issuers on Nasdaq Copenhagen, but the legal framework results in such companies having to make fewer filings with the Danish FSA.

If you have any questions or require further information regarding any of the above, please do not hesitate to contact us:



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