



# Decisions and Statements 2022

Nasdaq Copenhagen

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# Nasdaq Copenhagen Main Market

## 1.1 Sanctions

### 1.1.1 Shares

#### 1.1.1.1 Sharing of inside information to a group of journalists (23<sup>rd</sup> of September 2022)

(SAS AB)

On the 4th of July at 12.30 CET SAS AB (the company) disclosed a company announcement under the headline "The SAS Scandinavia pilots' unions choose to go on strike". It is stated in the announcement that the company announcement contains information, that the company is required to disclose according to the market abuse regulation.

At around 12.22 CET such information was being reported by different news agencies. Based on that, Surveillance requested an explanation for why the information was being reported by media before the company announcement was disclosed.

The company explained that the meeting had ended without an agreement with the pilots' union and following the meeting the company had made the necessary internal briefing and that pre-written drafts company announcements was finalized and approved.

At approximately 12.20 CET the company's CEO left the building where the negotiations had been held and was met by a group of journalists. The CEO made a statement informing that no agreement had been made and that a strike would come.

In the time period between 12.20 CET where the statement was made in front of the building and 12.30 CET, where the company announcement was disclosed, the share price fell around 16 % under increased trading volumes.

According to rule 3.1.1 in the Nasdaq Main Market Rulebook for Issuers of Shares (the rulebook), an issuer must disclose inside information in accordance with article 17 in the market abuse regulation (MAR). That means that inside information shall be disclosed as soon as possible and the issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

The rule in article 17 of MAR is supported by the Commission Implementing Regulation no. 2016/1055 laying down implementing technical standards with regard to the technical means for appropriate public

disclosure of inside information and for delaying the public disclosure of inside information (implementing regulation).

In article 2(1)(a) of the implementing regulation it is stated that issuers shall disclose inside information using technical means that ensure that inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and simultaneously throughout the Union.

Surveillance concluded that the course of events was undisputed and that the information was inside information. Surveillance did not consider the selective sharing of information to certain journalist that were present at a particular location to be in line with those requirements. Based on that Surveillance referred the case to the Disciplinary Committee.

The Disciplinary Committee assessed that the company violated rule 3.1.1 in the Nasdaq Nordic Main Market Rulebook when the company's CEO shared the information about the strike with journalists present after the negotiations ended and before the inside information was properly disclosed via a company announcement to the market. That was non-compliant with the requirements in article 2(1)(a) in the implementing regulation and article 17 in MAR referenced to in Nasdaq rule 3.1.1.

The Disciplinary Committee noted that it was a serious violation of the rules that had significant market impact and assessed that the violation had a negative effect on the proper functioning of the market. Such violations can cause damage for investors and can damage the confidence in the company, the Exchange and the securities markets in general.

Based on that, the Disciplinary Committee decided that the company should be reprimanded and pay a fine equal to one (1) annual fee.

The paid fine is transferred to the Nasdaq Nordic Foundation for the promotion of the Foundation's objectives<sup>1</sup>.

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<sup>1</sup> <https://www.nasdaq.com/nasdaq-nordic-foundation>

### **1.1.1.2 Late disclosure of appointment of board member (13<sup>th</sup> of October)**

*(Anonymous)*

The company held a general meeting and in connection with the general meeting another board member was appointed in accordance with the company's articles of association.

The company disclosed the resolutions of the general meeting in a company announcement shortly afterwards, but the information about the appointment of the last board member was disclosed in a company announcement the following morning.

According to rule 3.4.2 in the Nordic Main Market Rulebook for Issuers of Shares (the rulebook), a company must disclose the resolutions of the general meeting as soon as possible after its conclusion.

According to rule 3.5.2 in the rulebook, a company must disclose changes to the board of directors.

Information to be disclosed in accordance with rule 3.4 and 3.5 must be disclosed in the same manner as disclosure of information covered by rule 3.1. This means that disclosure must take place as soon as possible.

The information about the appointment of the board member could have been contained in the company's announcement about the resolutions of the general meeting or in an independent company announcement about the appointment of the board member. In both cases, however, the information about the appointment should have been disclosed as soon as possible.

As the information about the appointment of the board member was disclosed the following morning, Surveillance assessed that the disclosure had not taken place as soon as possible and had therefore submitted the case to the Nasdaq Copenhagen's Disciplinary Committee.

The Disciplinary Committee assessed that the company had violated the requirement that decisions made in relation to the general meeting, including management changes, must be disclosed as soon as possible, cf. rule 3.4.2 and 3.5.2, cf. rule 3.2.1 of the rulebook.

The Disciplinary Committee decided to reprimand the company and that the decision should be published without stating the company's name.

## **1.1.2 Investment funds**

### **1.1.2.1 Late disclosure of half-year report (3<sup>rd</sup> of June 2022)**

*(Investeringsforeningen Portfolio Manager)*

On the 27<sup>th</sup> of August 2021 at 16:00 investment fund PortfolioManager (the fund) disclosed an announcement with the fund's half-year report for 2021. In the half-year report the management statement is dated the 19<sup>th</sup> of August 2021.

In accordance with rule 4.2.11 in Rules for issuers of UCITS-shares Nasdaq Copenhagen (the rulebook) the issuer must disclose an interim report for the first six months of each financial year. The interim report shall be disclosed as soon as possible after board approval, however, no later than two months after the end of the relevant period.

Based on that, Surveillance has requested the fund to explain why the half-year report for 2021 was disclosed on the 27<sup>th</sup> of August 2021 when it was dated the 19<sup>th</sup> of August 2021.

The fund explained that the half-year report had been discussed and approved at a board meeting on the 19<sup>th</sup> of August 2021. At the meeting, it was agreed that the CEO of the management company the approved half-year report to be electronically signed after the meeting. The half-year report was fully signed the following morning on the 20<sup>th</sup> of August 2021.

The fund explained that a human error was to blame for the fact that the half-year report was not published to the market on the 20<sup>th</sup> of August 2021 and only published on the investment fund's website. On the 27<sup>th</sup> of August 2021 the fund became aware that the half-year report had not been published to the market.

Surveillance noted, that this course of events resulted in a period of approx. 7 days, where asymmetric information was present in the market, which is not in line with the requirements for proper distribution.

The Disciplinary Committee assessed that the fund had violated rule 4.2.11 in the rulebook by not disclosing the half-year report as soon as possible, but first after 7 days after its final approval.

*[Type of sanction added 13 October 2022. It was originally included in the Danish version and unintentionally left out in the English version]:* The Disciplinary Committee decided to reprimand the company.

### **1.1.3 Bonds**

#### **1.1.3.1 Disclosure of annual report after the deadline (13<sup>th</sup> of October 2022)**

*(Frontmatec Group ApS)*

On the 3rd May 2022 at 15.39 Frontmatec Group ApS (the company) disclosed an announcement which contained the annual report for 2021.

According to rule 3.2.4 in Rules for issuers of bonds an issuer shall disclose an annual report. The annual report shall be disclosed no later than 4 months after the end of the financial year.

Based on that, Nasdaq Copenhagen Surveillance requested the company to explain why the annual report for 2021 was disclosed 3rd May 2022 when the annual report should have been disclosed no later than 30th April 2022.

The company explained that they expected it to be possible to finalize the annual report for 2021 on the 29th April 2022 which was the date stated in the financial calendar. When that was not possible, the company expected that it would be possible to finalize the annual report on the 2nd May 2022 but no later than the day after on the 3rd May 2022. The annual report was finalized on 3rd May 2022 which was three days after the deadline.

Based on the above, Nasdaq Copenhagen's Disciplinary Committee assessed that the company had disclosed the annual report after the deadline and that the company had violated rule 3.2.4 in Rules for issuers of bonds.

The Disciplinary Committee decided to reprimand the company.

## **1.2 Statements concerning the Main Market [blank]**



# First North Copenhagen

## 2.1 Sanctions

### 2.1.1 Shares

#### 2.1.1.1 Late disclosure of resolutions from the general meeting (3<sup>rd</sup> of June 2022)

*(Anonymous)*

The company held their annual general meeting in the period after the company had applied for admission for listing, but before the company's first trading day. However, it appears, from the company's announcement of resolutions made at the company's annual general meeting, that the annual general meeting had been held 11 days earlier.

It is stated in section 1.3 of the Nasdaq First Growth Marker Rulebook (the rulebook) that Nasdaq First North Growth Market Rulebook applies from the time the company has applied for admission to trading.

According to rule 4.2.3(b) in the rulebook that the issuer must disclose resolutions adopted at the general meeting. In section 4.2.1 in the rulebook it is stated that information disclosed in accordance with rule 4.2.3.b shall be disclosed in the same manner as information disclosed in accordance with rule 4.1. in the rulebook. That means that the resolutions adopted by the general meeting shall be disclosed as soon as possible after the completion of the general meeting.

Based on that Surveillance requested the company to explain why the resolutions adopted by the general meeting was disclosed 11 days after the general meeting had been held. The company explained, that the company's employees lacked experience regarding the disclosure requirements, which is why the disclosure did not happen as soon as possible.

Based on the company's explanation, Nasdaq Copenhagen's Disciplinary Committee assessed that the resolutions from the general meeting was not published as soon as possible and that the company had violated clause 4.2.3(b) of the Nasdaq First North Growth Market Rulebook.

The Disciplinary Committee decided to reprimand the company and that the decision should be published without stating the company's name.

### **2.1.1.2 Late notice to convene the general meeting (3<sup>rd</sup> of June 2022)**

*(Anonymous)*

The company published a notice convening the company's annual general meeting 5 days before the general meeting was to be held. The announcement stated, that the notice convening the annual general meeting was available on the company's website 12 days earlier.

According to rule 4.2.3(a) in Nasdaq First North Growth Market Rulebook (the rulebook) the issuer must publish a notice convening the general meeting. In section 4.2.1, that information in clause 4.2 must be provided in the same way as the disclosure of information covered by clause 4.1. This means that the general meeting must be published as soon as possible

In the guidance text for item 4.2.3(a), it is stated that, the notice convening the general meeting must always be disclosed, regardless of whether the notice contains inside information or not, and regardless of whether the notice is sent by post or otherwise made available as f .ex. on the company's website. The guidance text also states that the notice must be disclosed before it is made available on the company's website.

Nasdaq Copenhagen's Disciplinary Committee assessed, that the notice to convene of the annual general meeting was not disclosed as soon as possible, and that the company had violated clause 4.2.3(a) of the Nasdaq First North Growth Market Rulebook.

The Disciplinary Committee decided to reprimand the company and that the decision should be published without stating the company's name.

### **2.1.1.3 Non-disclosure of notice to convene the general meeting and late disclosure of resolutions from the general meeting (8<sup>th</sup> of July 2022)**

*(Onxeo S.A)*

The company had convened for a general meeting and the notice to convene the general meeting was available on the company's website it had been sent to existing shareholders via a shareholders' portal.

The notices were also published in official registers as required under local law and as required by the rules at another market place, where the company's shares were admitted to trading. The company had not disclosed the notice as a company announcement to the market.

One of the items on the agenda was a proposal to authorize the board of the company to request a removal from trading at First North Growth Market.

On the day of the general meeting Surveillance became aware of the fact, that the company had not disclosed a company announcement to the market with the notice and informed the company's Certified Adviser that the notice should have been disclosed as a company announcement. Surveillance also

reminded the company's Certified Adviser that the resolutions from the general meeting must be disclosed as soon as possible, meaning no later than within that same day as the general meeting was held.

The day after the general meeting, the company disclosed a company announcement with the resolutions from the general meeting.

*Non-disclosure of notice to convene the general meeting*

According to rule 4.2.3(a) in Nasdaq First North Growth Market Rulebook (the rulebook) the issuer must publish a notice convening the general meeting. In section 4.2.1, that information in clause 4.2 must be provided in the same way as the disclosure of information covered by clause 4.1. This means that the notice to the general meeting must be disclosed as soon as possible

In the guidance text for item 4.2.3(a), it is stated that, the notice convening the general meeting must always be disclosed, regardless of whether the notice contains inside information or not, and regardless of whether the notice is sent by post or otherwise made available as f .ex. on the company's website. The guidance text also states that the notice must be disclosed before it is made available on the company's website.

Nasdaq Copenhagen's Disciplinary Committee assessed, that the notice to convene of the annual general meeting had not been disclosed, and that the company had violated clause 4.2.3(a) of the rulebook.

*Late disclosure of resolutions from the general meeting*

According to rule 4.2.3(b) in the rulebook that the issuer must disclose resolutions adopted at the general meeting. In section 4.2.1 in the rulebook it is stated that information disclosed in accordance with rule 4.2.3.b shall be disclosed in the same manner as information disclosed in accordance with rule 4.1. in the rulebook. That means that the resolutions adopted by the general meeting shall be disclosed as soon as possible after the completion of the general meeting.

Nasdaq Copenhagen's Disciplinary Committee assessed that the resolutions from the general meeting was not published as soon as possible and that the company had violated rule 4.2.3(b) of the rulebook.

### *Sanction*

The Nasdaq Copenhagen Disciplinary Committee noted that a decision to apply for removal from trading is of great importance for the existing as well as potential new shareholders, and therefore it is equally important that a notice to convene for a general meeting with that item on the agenda is disclosed properly to the market. The Disciplinary Committee decided to reprimand the company for not disclosing the notice to convene the general meeting in accordance with the rulebook and for late disclosure of the resolutions from the general meeting.

#### **2.1.1.4 Late disclosure of annual report (13<sup>th</sup> of October)**

*(Jobindex A/S)*

On the 29th March 2022, Jobindex A/S (the company) disclosed the annual report for 2021. The signatures in the annual report was dated the 28th March 2022.

Based on that, Nasdaq Copenhagen Surveillance requested the company to explain the process up until the disclosure. The company explained that an error had been discovered in connection with the board meeting, which had to be corrected afterwards and then the annual report had to go through the company's graphics department to set up the final details. The annual report was completed at approximately 18.30. The company disclosed the announcement the following morning before the market opened, emphasizing that there had been no trades in the share between 18.30 on the 28th March and the announcement on 29th March at approx. 7.30.

Nasdaq Copenhagen's Disciplinary Committee's assessment of the case occurred at a time when the rules on disclosure of financial reports in the Nasdaq First North Growth Market Rulebook for Issuers of Shares had been updated. However, there had been no material changes in the rules, so the assessment would be the same under the previous rules and the current rules.

According to rule 4.3(a) in the previous rules, a company should disclose their annual report no later than 6 months after the end of the financial year. According to rule 4.4(a) (as well as Supplement D for Denmark), a company should disclose an annual financial statement release. The deadline for the disclosure of the annual financial statement release was 4 months. A company could choose to disclose the annual report instead of the annual financial statement release, but in that case the annual report had to be disclosed within 4 months after the end of the financial year.

It was stated in rule 4.2.1 of the current rules that information to be disclosed in accordance with rule 4.3 and 4.4 was to be disclosed in the same manner as information covered by rule 4.1. This means that an annual financial statement release or an annual report had to be disclosed as soon as possible after the board's approval of the annual report.

Nasdaq Copenhagen's Disciplinary Committee assessed that the company had violated the requirement about the annual report being disclosed as soon as possible after its approval by disclosing the annual

report at approx. 7.30 on the 29th March, when the approved and completed annual report was available at approx. 18.30 on the 28th March.

In doing so, the company had violated rule 4.3(a), cf. rule 4.4(a), cf. rule 4.2.1 of the previous rules. A similar conclusion would be reached by an assessment according to the current rules, Supplement D – Denmark, rule 4.3.1 and 4.3.4.

The Disciplinary Committee decided to reprimand the company.

### **2.1.1.5 Late disclosure of agreement about liquidity enhancement (13<sup>th</sup> of October 2022)**

*(Valuer A/S)*

On the 7th April 2022 at 14.42 Valuer Holding A/S (the company) disclosed an announcement that the company had entered into an agreement with a bank about liquidity enhancement with effect per 1<sup>st</sup> of April 2022.

According to rule 3 in Appendix F (chapter 7 in the current rulebook) in Nasdaq First North Growth Market Rulebook companies admitted to trading on the Nasdaq First North Premier Growth Market segment undertakes to follow the disclosure rules applicable to the regulated market operated by Nasdaq. This means, the companies shall follow the disclosure obligations in Nordic Main Market Rulebook for Issuers of Shares.

According to rule 3.6.1 in Nasdaq Nordic Main Market Rulebook for Issuers of Shares the company shall disclose an announcement if the company has entered into a liquidity enhancement agreement.

Based on that, Nasdaq Copenhagen Surveillance requested the company to explain why the agreement was disclosed on 7th April 2022. The company explained that they had not seen the requirement in rule 3.6.1 in Nasdaq Nordic Main Market Rulebook for Issuers of Shares.

Based on the company's explanation, Nasdaq Copenhagen's Disciplinary Committee assessed that the agreement with a Bank as a liquidity provider had not been disclosed as soon as possible and that the company had violated rule 3.6.1 in Nasdaq Nordic Main Market Rulebook for Issuers of Shares. The Disciplinary Committee also took into consideration that the company had been contacted by Surveillance on 1<sup>st</sup> of April, and first disclosed the announcement on the 7<sup>th</sup> of April.

The Disciplinary Committee decided to reprimand the company.

### **2.1.1.6 Late disclosure of half-year report (22<sup>nd</sup> of December 2022)**

*(Anonymous)*

A company disclosed during the second half of the year its half-year report for 2021. In the half-year report, the Board of Directors and Senior Management had approved and signed the half-year report digitally the day before the company's auditor had signed the half-year report. The company's auditor

had, however, signed the half-year report digitally the same day the Board of Directors and Senior Management had approved and signed the half-year report and not on the date as stated in the auditor statement.

In accordance to rule 4.4(b) in First North Growth Market Rulebook a company shall disclose a half-year report. The half-year report shall be disclosed as soon as possible after the issuer has approved the report but no later than 3 months after the end of the financial period, cf. rule 4.4(c).

In accordance to rule 4.2.1 in First North Growth Market Rulebook, information covered by rule 4.4 shall be disclosed, no matter if the information constitutes inside information or not, in the same manner as information covered by rule 4.1. This means, that a half-year report shall be disclosed immediately after it has been discussed and approved by the company's Board of Directors and Senior Management.

Nasdaq Copenhagen Surveillance requested the company to explain why the half-year report had been disclosed the day after it had been approved and signed by the Board of Directors, Senior Management and auditor.

The company explained that the half-year report had been approved and signed by the company's Board of Directors and Senior Management the day before the disclosure. According to the plan, the half-year report was to be signed by the company's auditor the day after the Board of Directors and Senior Management's approval but the auditor had signed the half-year report on the same day as the Board of Directors and Senior Management had approved and signed the half-year report which the company had not been aware of.

Nasdaq Copenhagen Surveillance concluded that the company had disclosed the half-year report too late, and Nasdaq Copenhagen Surveillance referred the case to Nasdaq Copenhagen's Disciplinary Committee.

The Disciplinary Committee assessed that the company had violated rule 4.4(c), cf. rule 4.2.1 in First North Growth Market Rulebook as the company had not disclosed the half-year report as soon as possible but the day after its final approval.

The Disciplinary Committee decided to reprimand the company and that the decision should be published without stating the company's name.

#### **2.1.1.7 Disclosure of changes to the Board of Directors and Senior Management (22<sup>nd</sup> of December 2022)**

*(Cleantech Building Materials Plc)*

On the 9th of August 2022 at 8.00 Cleantech Building Materials Plc (the company) published an announcement about changes to the Board of Directors and CEO. The announcement was sent as investor news.

On the 10th of August 2022 Nasdaq Copenhagen Surveillance became aware of the announcement and contacted the company in which the company were requested to disclose the information as a company announcement. A company announcement about the changes to the Board of Directors and CEO was disclosed the same day at 16.00.

Nasdaq Copenhagen Surveillance requested the company to explain why the announcement had been sent as investor news.

The company explained that the announcement had been sent by a company who handles the PR communication for the company. The announcement had been treated as a company announcement but due to a technical issue in the distribution, which could not be explained, the announcement was sent as investor news.

According to rule 4.2.3(a) and (b) in Nasdaq First North Growth Market Rulebook for Issuers of Shares an issuer shall disclose changes to the Board of Directors and Senior Management.

According to rule 4.2.1(a) in Nasdaq First North Growth Market Rulebook for Issuers of Shares, information to be disclosed in accordance to rule 4.2.3 shall be disclosed in the same manner as information covered by rule 4.1. Rule 4.1 covers the obligation to disclose inside information in accordance with article 17 in the market abuse regulation.

This means, that changes to the Board of Directors and Senior Management shall be disclosed as soon as possible and the issuer shall ensure that the information is made public in a manner which enables fast access and complete correct and timely assesment of the information by the public.

Nasdaq Copenhagen Surveillance concluded that the announcement was not disclosed correct to the public, and that it is the company's own responsibility, no matter that the PR communication is being handled by another company than the company itself, to secure that all information covered by an obligation to disclose is disclosed timely and correct to the market and disseminated to as wide a public as possible on a non-discriminatory basis. Nasdaq Copenhagen Surveillance referred the case to Nasdaq Copenhagen's Disciplinary Committee.

The Disciplinary Committee assessed that the company had not secured, that the information was disclosed in a way that enabled fast access and complete correct and timely assessment of the information by the public and disseminated to as wide a public as possible on a non-discriminatory basis. The company had violated rule 4.2.3(a) and (b), cf. 4.2.1(a) in Nasdaq First North Growth Market Rulebook for Issuers of Shares.

The Disciplinary Committee decided to reprimand the company.

### 2.1.2 Bonds [blank]

## 2.2 Statements concerning First North [blank]