



Decisions and Statements 2024

Nasdaq Copenhagen

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Nasdaq Copenhagen Main Market

1.1 Sanctions

1.1.1 Shares

1.1.1.1 Late disclosure of changes in the board of directors

(Nordfyns Bank)

The company had held an ordinary general meeting and disclosed the resolutions adopted at the general meeting. The shareholders representatives held a meeting after the end of the general meeting. During the meeting of the shareholders representatives a new member of the company's board of directors was elected. The day after, the company disclosed an announcement about the change in the company's board of directors.

According to rule 3.5.2. in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall disclose changes to the board of directors. In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.5 shall be disclosed in the same manner as information to be disclosed in accordance with rule 3.1. This means, an issuer shall disclose an announcement about changes in the board of directors as soon as possible.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the announcement had been disclosed the day after the change in the company's board of directors had been made. The company explained that the board meeting had ended late evening at 21.00 and it was the company's assessment that the disclosure the day after in the morning was within the applicable rules.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.5.2, cf. rule 3.2.1 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the change in the board of directors as soon as possible, as the announcement was disclosed the day after a new member had been elected to the board of directors. The issuer had as such, violated the requirement in rule 3.5.2, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

Due to the explanation from the company Surveillance shall note that as soon as possible is as soon as possible and this approach applies irrespective of whether the obligation to disclose arises during or outside market opening.

1.1.1.2 Late disclosure of resolutions adopted by the general meeting

(Anonymous)

The company disclosed an announcement about resolutions adopted by the general meeting. The announcement was disclosed the day after the ordinary general meeting had been held.

According to rule 3.4.2. in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall disclose resolutions adopted by the general meeting. In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.4 shall be disclosed in the same manner as information to be disclosed in accordance with rule 3.1. This means, an issuer shall disclose resolutions adopted by the general meeting as soon as possible after the end of the general meeting.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the announcement had been disclosed the day after the company had held the ordinary general meeting. The company explained that the disclosure the day after was due to a misunderstanding within the company.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.4.2, cf. rule 3.2.1 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the resolutions adopted by the general meeting as soon as possible after the end of the general meeting as the disclosure happened the day after the general meeting had been held. The issuer had as such, violated the requirement in rule 3.4.2, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.3 Disclosure of the financial statement

(cBrain A/S)

The company published a financial statement release for Q3 2023. Surveillance became aware that the announcement was mentioned in a media outlet and was available from the provider, the company uses for announcements. Surveillance subsequently became aware that the announcement did not appear on Nasdaq's website. Surveillance contacted the company in order to ensure correct publication. The company republished the release, this time mistakenly as investor news. The announcement was then correctly sent out as a company announcement. After the incident, the company reviewed the publication system that the company uses for announcements. Here the company found that the company had made a mistake.

Supplement A, Part C, no. 14 cf. rule 3.3.2 in Nasdaq's Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules) states that issuers may choose to publish quarterly reports or quarterly financial statement releases. If an issuer chooses to do this, it follows from Supplement A, Part C, no. 17 that publication must take place as soon as possible and no later than three months after the end of the accounting period. According to rule 3.2.1 of Nasdaq's rules, publication of quarterly reports or quarterly financial statement releases must be done in the same way as publication of information covered by rule 3.1 of Nasdaq's rules. It follows from rule 3.1 of Nasdaq's rules, that issuers must publish inside information in accordance with Article 17 of the Market Abuse Regulation (MAR). This means that financial information to the market must be published as a company announcement as soon as possible, and in a way that ensures that the dissemination of the information takes place to as wide a public as possible on a non-discriminatory basis and at the same time.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the announcement had not been disclosed in a proper manner as a company announcement. The company explained that they had made a mistake in the system used to disclose announcements to the market which was why the information was not disclosed in a proper manner.

Based on the explanation from the company, Surveillance assessed that the issuer had violated rule Supplement A, Part C, no. 17 cf. rule 3.3.2 cf. rule 3.2.1 in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not secured the information was disclosed to as wide as public as possible in a non-discriminatory basis. The company had as such, violated the requirement in Supplement A, Part C, no. 17 cf. rule 3.3.2 cf. rule 3.2.1 in Nasdaq's rules.

Disciplinary Committee decided to reprimand the company.

1.1.1.4 Late disclosure of inside information

(Shape Robotics A/S)

The company disclosed an announcement about a notice to convene an extraordinary general meeting in which the board of directors would propose the company's shareholders to authorize the board of directors to decide for a capital increase. The day after the company disclosed an announcement that constituted inside information. The announcement stated that the company would pursue a private placement if the company's shareholders approved the proposal by the board of directors at the coming general meeting.

Rule 3.1.1 in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), states that an issuer shall disclose inside information. This means, inside information shall be disclosed as soon as possible.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain the process around the disclosure of the inside information. The company explained that after the disclosure of the notice to convene to the extraordinary general meeting, which means late afternoon/evening, the company's chairman and CEO assessed that they would pursue a private placement if the company's shareholders authorized the board of directors to decide for a capital increase. The company explained that the information to use a private placement constituted in accordance with the company's own assessment inside information.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.1.1 in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the inside information as soon as possible as the company disclosed the information the day after the inside information arised. The company had as such, violated the requirement in rule 3.1.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

Due to the explanation from the company Surveillance shall note that the obligation to disclose as soon as possible is independent on whether the market for trading in the company's shares is open or closed and shall as such be disclosed as soon as possible after the inside information arises.

1.1.1.5 Disclosure of change in the management

(Aalborg Boldspilklub A/S)

The company published an announcement about changes in the management. The company noticed that the announcement was not available on Nasdaq's website and contacted Nasdaq Copenhagen Surveillance (Surveillance). Surveillance noticed after the conversation with the company, that the announcement was available via a news outlet and was available at the service-provider used by the company to disclose announcements. The company went through the system used to disclose announcements, after the conversation with Surveillance, and noticed the company had made a mistake in the system used to disclose. The company then disclosed an announcement about changes to the management.

According to rule 3.5.1 in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), that an issuer shall disclose changes in the management. In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.5 shall be disclosed in the same manner as information to be disclosed in accordance with rule 3.1. This means, an issuer shall disclose an announcement about changes in the management as soon as possible and in a way that secures the information is disclosed to as wide as public as possible in a non-discriminatory basis.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the announcement had not been disclosed in a proper manner. The company explained that they had made a mistake in the system used to disclose announcements to the market which was why the information was not disclosed in a proper manner.

Based on the explanation from the company, Surveillance assessed that the issuer had violated rule 3.5.1, cf. rule 3.2.1 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not secured the information about the change in the management was disclosed to as wide as public as possible at the same time in a non-discriminatory basis. The company had as such, violated the requirement in rule 3.5.1, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.6 Late disclosure of financial report

(H+H International A/S)

The company had disclosed an announcement that included a quarterly report. The quarterly report had been approved and signed by the company's board of directors and management the day before the company disclosed the quarterly report.

According to Supplement A, part C, rule 14 and rule 17, cf. rule 3.3.2 i Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), if a company decides to disclose a quarterly report the company shall disclose the quarterly report as soon as possible and no later than three months after the end of the period. In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.3.2 shall be disclosed in the same manner as information to be disclosed in accordance with rule 3.1. This means a company shall disclose the quarterly report as soon as possible after the report has been approved.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the announcement had been disclosed the day after the quarterly report were approved by the company's board of directors and management. The company explained that a mistake in the internal communication had been made, which meant the announcement was disclosed the day after it had been approved.

Based on the explanation from the company, Surveillance assessed that the company had violated Supplement A, part C, rule 17, cf. rule 3.3.2, cf. rule 3.2.1 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the quarterly report as soon as possible, as the company had disclosed the quarterly report the day after the board of directors and managements approval. The company had as such violated the requirement in Supplement A, part C, rule 17, cf. rule 3.3.2, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.7 Late disclosure of changes to the board of directors

(Kreditbanken A/S)

The company disclosed an announcement about changes to the company's board of directors. The announcement stated that a member of the company's board of directors had informed the company at a board meeting five days earlier, that the member would resign from the board of directors after the end of the board meeting.

According to rule 3.5.2. in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall disclose changes to the board of directors. In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.5 shall be disclosed in the same manner as information to be disclosed in accordance with rule 3.1. This means a company shall disclose an announcement about changes in the board of directors as soon as possible.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the announcement had been disclosed five days after the change in the company's board of directors had been made. The company explained that the board meeting had ended after the market had closed. The announcement was then being prepared for disclosure on the day the market opened again, which was five days after the board meeting had been held.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.5.2, cf. rule 3.2.1 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the change in the board of directors as soon as possible, as the announcement was disclosed five days after the member had resigned from the company's board of directors and not as soon as possible after the board meeting had ended. The company had as such violated the requirement in rule 3.5.2, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.8 Late disclosure of resolutions adopted at the general meeting

(Anonymous)

The company had held an ordinary general meeting. The day after, Nasdaq Copenhagen Surveillance (Surveillance) became aware that the company had not disclosed an announcement about resolutions adopted at the general meeting after the general meeting had been held. Surveillance contacted the company who afterwards disclosed an announcement about resolutions adopted at the company's ordinary general meeting.

According to rule 3.4.2. in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), a company shall disclose resolutions adopted at a general meeting after the close of the general meeting. In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.4 shall be disclosed in the same manner as information to be disclosed in accordance with rule 3.1. This means the company shall disclose an announcement about resolutions adopted at the general meeting as soon as possible after the general meeting has been held.

Due to this, Surveillance requested the company to explain why the announcement was not disclosed after the end of the general meeting. The company explained that a mistake had been made which led to the announcement about resolutions adopted at the general meeting was not disclosed after it had been held.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.4.2, cf. rule 3.2.1 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the resolutions adopted at the company's ordinary general meeting as soon as possible after the close of the general meeting, as the company disclosed the announcement the day after the general meeting had been held. The company had as such violated the requirement in rule 3.4.2, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.9 Late disclosure of the board's decision to use an authorization

(Anonymous)

The company disclosed a company announcement which informed the company's board of directors (board) had decided to use an authorization to issue warrants. The decision was made the day before the company announcement was disclosed.

Rule 3.4.3 in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules) states that an issuer shall disclose the board's decision to use an authorization. In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.4 shall be disclosed in the same manner as rule 3.1 in Nasdaq's rules. This means a decision to use an authorization shall be disclosed as soon as possible.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the company had disclosed the company announcement the day after the board had decided to use an authorization. The company explained that a company announcement was not disclosed until the company knew how many employees wanted to commit to the issued warrants.

Due to the explanation from the company, Surveillance notes that the requirement to disclose as soon as possible applies when the decision to use an authorization has been made and not later, when the company knows how many employees commit to the issued warrants.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.4.3, cf. rule 3.2.1 in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the board's decision to use an authorization as soon as possible as the company had disclosed the company announcement the day after the decision was made. The company had as such violated the requirement in rule 3.4.3, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.10 Disclosure of inside information

(Shape Robotics A/S)

The company published an announcement about an order the company had received as investor news. Later the same day, the company disclosed a regulatory company announcement with the same information the company had published earlier as investor news. The regulatory company announcement was categorized inside information. The regulatory company announcement did also inform, that the disclosure was a correction to the announcement the company had published as investor news earlier that day. This means, the information published as investor news constituted inside information.

In accordance with rule 3.1.1 in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), the issuer shall disclose inside information in accordance with article 17 of the Market Abuse Regulation (MAR).

Article 17 of MAR is supported by the Commission Implementing Regulation 2016/1055 (the implementing regulation). Article 2.1, a in the implementing regulation, states that issuers shall disclose inside information using technical means that ensure inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge, and simultaneously throughout the Union.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the company had published inside information as investor news and not as a regulatory company announcement. The company explained that a mistake had been made in which the inside information was published as investor news and not disclosed as a regulatory company announcement. When the company became aware that the inside information had been published as investor news, a regulatory company announcement was disclosed by the company to the market.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.1.1 in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not ensured the inside information was disseminated to as wide a public as possible on a non-discriminatory basis, and simultaneously throughout the Union, as the company had published the inside information as investor news and not disclosed as a regulatory company announcement. The company had as such violated the requirement in rule 3.1.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.2 Investment funds

1.1.2.1 Late disclosure of resolutions adopted by the general meeting

(Anonymous)

The issuer disclosed an announcement about resolutions adopted by the extraordinary general meeting. The announcement was disclosed three days after the issuer had held the extraordinary general meeting.

According to rule 4.2.6 in Rules for Issuers of UCITS-shares Nasdaq Copenhagen (Nasdaq's rules), an issuer shall disclose resolutions adopted by the general meeting as soon as possible after the general meeting has been held.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the issuer to explain why the announcement had been disclosed three days after the issuer had held the extraordinary general meeting. The issuer explained that no disclosure had been made after the end of the general meeting as it had been forgotten. When the issuer became aware the following day, the issuer waited to disclose the announcement until the coming working day.

Based on the explanation from the issuer, Surveillance assessed that the issuer had violated rule 4.2.6 in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the issuer had not disclosed the resolutions adopted by the general meeting as soon as possible after the end of the general meeting as the disclosure happened three days after the general meeting had been held. The issuer had as such, violated the requirement in rule 4.2.6 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.2.2 Late disclosure of financial reports

(Investeringsforeningen Sydinvest and Værdipapirfonden Sydinvest)

The issuers disclosed separate announcements that included the financial reports for the issuers. In accordance with the reports, they were approved by the board of directors and management seven days earlier.

Rule 4.2.10 in Rules for Issuers of UCITS-shares Nasdaq Copenhagen (Nasdaq's rules) states an issuer shall disclose the financial report immediately upon board approval.

Rule 2.1.5 in Nasdaq's rules states, that information to be disclosed in accordance with rule 4.2.10 shall be disclosed in a way that the information quickly becomes available in a non-discriminating way.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the issuers to explain why the issuers had disclosed the financial reports seven days after the board of directors and management had approved the reports. The issuers explained that a mistake had been made and so the information was not disclosed as announcements to the market. Instead, the financial reports were made available on the issuers website and to other recipients but was not available at Nasdaq's website. The issuers became aware that the financial reports had not been disclosed to the market and as such disclosed an announcement containing the issuers financial report.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 4.2.10, cf. rule 2.1.5 in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the issuers had not disclosed the financial reports in a way that made the information quickly available in a non-discriminating way, as the financial reports were available at the issuers website and to other recipients immediately after their approval but not disclosed as announcements made available at Nasdaq's website until days after their approval. The issuers had as such, violated the requirement in rule 4.2.10, cf. rule 2.1.5 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the issuers.

1.1.3 Bonds [blank]

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 inside information

(Hove A/S)

The company disclosed an announcement which constituted inside information. The announcement stated that the company would complete a capital increase because the company's board of directors had decided to use an authorization to issue shares due to an exercise of warrants. The decision was made by the board of directors the day before the announcement was disclosed.

Rule 4.1.1 in Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), states that an issuer shall disclose inside information.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the company had disclosed the board of directors decision to use an authorization the day after the board of directors had made the decision. The company explained that a timetable had been made, that indicated the capital increase should be registered the day after the decision had been made by the board of directors. Because of miscommunication, the capital increase was registered the same day as the board of directors had made the decision. As soon as the company was aware of this, the company disclosed the announcement.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 4.1.1 in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed inside information as soon as possible, as the announcement was disclosed the day after the inside information arised. The company had as such, violated the requirement in rule 4.1.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

Due to the explanation from the company Surveillance shall note that the obligation to disclose as soon as possible applies when the company assess that the information constitutes inside information and not when registering the capital increase.

2.1.1.2 Late disclosure of resolutions adopted at the general meeting

(Conferize A/S)

The company published an announcement about resolutions adopted at the extraordinary general meeting. The announcement was published after the end of the general meeting. Two days later, Nasdaq Copenhagen Surveillance (Surveillance) noticed that the company had published the announcement about the resolutions adopted at the general meeting as investor news and had as such, not disclosed the announcement as a company announcement. Surveillance contacted the company and requested the company to disclose the resolutions adopted at the general meeting as a company announcement. The company then disclosed a company announcement about resolutions adopted at the extraordinary general meeting.

According to rule 4.2.2(b) i Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), a company shall disclose resolutions adopted at a general meeting. In accordance with rule 4.2.1(a) in Nasdaq's rules, information to be disclosed in accordance with rule 4.2.2 shall be disclosed in the same manner as information to be disclosed in accordance with rule 4.1.1. This means, a company shall disclose an announcement about resolutions adopted at the general meeting as soon as possible and in a way that secures the information is disclosed to as wide as public as possible in a non-discriminatory basis.

Due to this, Surveillance requested the company to explain why the information had been published as investor news and not disclosed as a company announcement. The company explained that they had made a mistake in the system used to disclose announcements to the market and as such, the announcement was published as investor news and not as a company announcement. The company had not noticed that the announcement had been published as investor news and not as a company announcement until Surveillance contacted the company.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 4.2.2(b), cf. rule 4.2.1(a) in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not secured the information about the resolutions adopted at the extraordinary general meeting was disclosed to as wide as public as possible at the

same time in a non-discriminatory basis after the general meeting had been held. The company had as such, violated the requirement in rule 4.2.2(b), cf. rule 4.2.1(a) in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

2.1.1.3 Disclosure of financial report after the deadline

(Scape Technologies A/S)

The company disclosed an announcement on the 15 May 2024 which included the annual report for the company.

According to Supplement D, rule 4.3.4, cf. rule 4.3 i Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall disclose an annual report as soon as possible and no later than four months after the end of the financial year. The company follows the calendar year and so the deadline for disclosure was 30 April 2024.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the annual report had been disclosed 15 days after the end of the deadline. The company explained that they had not been able to disclose within the deadline due to various circumstances that needed further resources than initially expected.

Based on the explanation from the company, Surveillance assessed that the company had violated Supplement D, rule 4.3.4, cf. rule 4.3 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the annual report within the deadline set in Nasdaq's rules, as the company had disclosed the financial report on the 15 May and not at the latest the 30 April as was the deadline for the company. The company had as such violated the requirement in Supplement D, rule 4.3.4, cf. rule 4.3 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

2.1.1.4 Disclosure of financial report after the deadline

(Brain A/S)

The company disclosed an announcement on the 7 May 2024 which included the annual report for the company.

According to Supplement D, rule 4.3.4, cf. rule 4.3 i Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall disclose an annual report as soon as possible and no later than four months after the end of the financial year. The company follows the calendar year and so the deadline for disclosure was 30 April.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the annual report had been disclosed 7 days after the end of the deadline. The company explained that they had not been able to disclose within the deadline due to the annual report taking longer to finalize than expected.

Based on the explanation from the company, Surveillance assessed that the company had violated Supplement D, rule 4.3.4, cf. rule 4.3 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the annual report within the deadline set in Nasdaq's rules, as the company had disclosed the financial report on the 7 May and not at the latest the 30 April as was the deadline for the company. The company had as such violated the requirement in Supplement D, rule 4.3.4, cf. rule 4.3 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

2.1.1.5 Disclosure of use of an authorization and increase in the share capital

(Dataproses Group A/S)

The following concerns two items, in here:

- No disclosure of the board of directors decision to use an authorization.
- Late disclosure of changes in the share capital.

No disclosure of the board of directors decision to use an authorization

The company disclosed an announcement on 18 September 2023 in which it was stated that the company had completed registration of a capital increase due to a warrants program for the company's employees.

The company's articles of association states that the board of directors used the authorization to issue warrants on 1 September 2023.

Rule 4.2.2(d) in Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules) requires a company to disclose the board of directors decision to use an authorization given to the board of directors at a general meeting.

Nasdaq Copenhagen Surveillance (Surveillance) noted that the company had not disclosed an announcement about the board of directors decision to use an authorization.

Due to this, Surveillance requested the company to explain why the company had not disclosed an announcement about the board of directors decision to use an authorization. The company explained that the company had disclosed that the board of directors would use the authorization to change the share capital due to an exercise of warrants. The company referred to prior announcements which stated the introduction and expansion of a share incentive program for the company's employees.

It was stated in the company's articles of association that they had been changed due to the board of directors decision to use the authorization on the 1 September 2023.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 4.2.2(d) in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the board of directors decision to use an authorization as the company had not disclosed an announcement as soon as possible after the board of directors took the decision. The company had as such violated the requirement in rule 4.2.2(d) in Nasdaq's rules.

Announcement about changes to the share capital

The company's announcement on 18 September 2023 stated that the company had completed registration of a capital increase due to a warrants program for the company's employees.

The CVR-register stated that the capital increase was decided and the articles of association changes on 15 September 2023.

In accordance to rule 4.2.5(a) in Nasdaq's rules an announcement about changes to the share capital shall be disclosed, unless the change is insignificant. Rule 4.2.5(c) in Nasdaq's rules requires a company to disclose the outcome of the change in the share capital as soon as possible, cf. rule 4.2.1(a) in Nasdaq's rules.

Due to this, Surveillance requested the company to explain the process of disclosure. The company explained they were of the opinion that the increase was deemed insignificant so there was no obligation to disclose. The announcement was only to be seen as a service which was disclosed as soon the registration of the increase had been completed.

In accordance with Nasdaq Copenhagen practice, companies disclose changes to the share capital no matter the size of the increase, cf. rule 4.2.5(a) in Nasdaq's rules.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 4.2.5(a) and rule 4.2.5(c), cf. rule 4.2.1(a) in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that they could not deem the change to be insignificant and as such the matter was covered by rule 4.2.5 in Nasdaq's rules.

Because the company disclosed an announcement on the 18 September 2023 which included the required information as stated in rule 4.2.5(a) and (c), the Disciplinary Committee considered that announcement to be the announcement which should have been disclosed as a company announcement on the 15 September 2023 and not as a service announcement on the 18 September 2023.

Due to this, the Disciplinary Committee assessed that the company had violated rule 4.2.5(a) and (c) by disclosing on the 18 September 2023 the outcome of the exercise period and in here the change of the share capital which should have been disclosed the 15 September 2023.

The Disciplinary Committee decided to reprimand the company for the non-disclosure in accordance with rule 4.2.2(d) and the late disclosure in accordance with 4.2.5(a) and (c) in Nasdaq's rules.

2.1.1.6 Disclosure of changes in the board

(Nexcom A/S)

Nasdaq Copenhagen Surveillance (Surveillance) became aware that a change had been made in the company's board of directors, but the change had not been disclosed to the market. Surveillance brought this to the attention of the company who then disclosed a company announcement about the change in the company's board.

Rule 4.2.3(a) in Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules) states that an issuer shall disclose changes in the board of directors.

Due to this, Surveillance requested the company to explain why the company had not disclosed a company announcement about the change in the board. The company explained that the non-disclosure was due to being forgotten.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 4.2.3(a) in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed a company announcement about the change in the board of directors as soon as the change was made. The company had as such violated the requirement in rule 4.2.3(a) in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

2.1.2 Bonds [blank]

2.2 Statements concerning First North [blank]