

Application Process Guide for Fixed Income Issuers on the Regulated Market of Nasdaq Copenhagen

This guide is provided to facilitate smooth application processes for first time fixed income issuers on Nasdaq Copenhagen. We recommend using this guide as a checklist when gathering the documentation required for the issuer application. For further information on the required documentation, please see the FAQ on page 2 and the Rule Book for Issuers on Nasdaq Copenhagen.

Benefits of a Nasdaq Bond Listing



A Stamp of Quality



Reach More Investors



Sustainability



Market Your Brand



Efficient Listing Process



Prepare for Your IPO

This guide does not replace the full set of listing requirements. The complete rules are found in the fixed income section of the [Rules for Issuers of bonds on Nasdaq Copenhagen](#).

The Application Process

Your issuer application is submitted and administered in Nasdaq's Listing Center. Before applying to list, we recommend issuers to review this guide to ensure that all documents are properly submitted¹.

Required Documentation

Company information:

- Two years of financial history or written exemption request.
- Trade registry extract / Certificate of incorporation.
- Prospectus or other listing document.
- Articles of association.

Required Nasdaq Forms:

- Issuer's Undertaking – Fixed income Instruments.
- Issuer Application Form
- Sanction Screening Template

Available here:

<https://www.nasdaq.com/market-regulation/nordic/surveillance/listing-review/forms>

Market Disclosure:

- Name of news distributor.
- Link to website where regulatory information is published.
- Information policy or statement on disclosure procedures.

FAQ

Financial History

1. My company has been operating for less than two years. Can we still list our bonds on Nasdaq Copenhagen?

Yes - Two years of financial history is the general rule. However, there are exemptions that can be applied under certain circumstances.

Grounds for exemptions are assessed on a case-by-case basis. Issuers seeking exemptions from the requirement of having published financial accounts for two years must do so in writing and enclose the exemption request through Listing Center upon applying².

2. My company recently started publishing financial accounts in accordance with IFRS. Do we need to restate three years of financial history?

No – The requirement to publish financial accounts in accordance with IFRS applies from the date at which the instrument is listed. However, as the implementation of IFRS accounting standards generally requires that the issuer restate the previous year's accounts for purposes of comparability. The issuer will need to restate its most recent accounts in practice.

3. My company does not publish financial accounts in accordance with IFRS. Are there exemptions from this requirement?

No – IFRS accounting standards are required in accordance with Danish law. However, the First North Bond Market does not require IFRS.

¹ Two years of financial history must always be submitted when it is available. Please review Question 1 of the FAQ regarding exemptions to the requirement of submitting three years of financial history

² Issuers or advisers are recommended to contact Nasdaq prior to the application is sent to discuss needed exemptions in order to ensure an efficient process.

4. My company is part of a group for which the parent company publishes consolidated accounts. Will the issuing company (a junior entity within the group) also need to publish consolidated accounts following the listing?

Issuers must publish half-year reports and financial statement releases. However, Nasdaq does not require issuers to publish consolidated financial statements when they are not obligated to do so according to other laws or regulations or the terms and conditions of the financial instruments.

Prospectus

5. My company's prospectus is pending approval from the Danish FSA or is in the process of being passported from another authority within the EEA. Can we start the listing process before formal approval to speed up the process?

Yes – The prospectus does not need to be approved when submitting the issuer application. However, it will need to be approved by the time Nasdaq accept a new issuer on the fixed income markets.

6. We are applying to list instruments that are exempt from the prospectus requirement. What should we submit instead?

A Listing Document – An issuer who seeks to list debt instruments that are exempt from the requirement to publish a prospectus, either because the issuer is exempt or when the instrument is exempt, must instead submit a listing document or offering circular. The listing document must be signed by the issuer and contain definitions and general terms and conditions for the instrument to be listed.

Market Disclosure

7. My company does not have an information policy. How do we show that we have adequate procedures in place to comply with the disclosure requirements of the exchange as well as European and national laws?

An issuer that does not have an information policy in place when submitting the issuer application must instead provide the exchange with adequate documentation that demonstrates the company's information distribution procedures and capabilities. The documentation should at least cover the following areas:

- Procedures and processes for disclosure information according to the Market Abuse Regulation (MAR) and the disclosure requirements in Rules for issuers of bonds on Nasdaq Copenhagen chapter 3.

The description should include the definition of the inside information and processes for handling a delayed disclosure of inside information.

- Procedures for financial reporting.
- Examples of what constitutes insider information for the applying issuer.
- Responsible people.
- News distributor.
- Processes for website publication of required information.
- Relevant contact details.

8. We are applying to list instruments issued by a special purpose vehicle or other entity fully controlled or guaranteed by another company. The issuing entity does not have its own website, can we publish regulatory information on the controlling company's website instead?

Yes – The general requirement is that all issuers must maintain its own website. However, if regulatory information (press releases, financial accounts, final terms & prospectuses) concerning the issuing entity is clearly separated, e.g., under a main section of the operating entities webpage, exemptions can be granted. Such exemptions must be sought in writing and enclosed in the issuer application.

Usefull Links

- [Listing Center](#)
- [Listing Forms](#)
- [Issuer Rules](#)

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