Guide to reporting in OAM

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Latest update: November 2026

1. Reporting in OAM and forwarding to ESAP

ESAP is a joint European portal that provides centralised access to publicly available information relevant to financial services, capital markets and sustainability.

On 28 September 2026, the Danish Financial Supervisory Authority introduced an updated OAM adapted to the requirements of the first phase of ESAP.

In practice, the first phase of ESAP means that certain information must be reported pursuant to EU legislation. Examples of such information include:

Short Selling Regulation (SSR):
This includes reporting of net short positions exceeding 0.5% of the issued share capital of the company concerned, cf. Article 6(1) of the SSR. In addition, investment managers must submit a new report if a position increases or decreases and thereby reaches a value in a new 0.1 percentage point interval above 0.5%.

Transparency Directive (TD):
This includes, among other things, periodic financial information, issuers' reports on major shareholders, information on home Member State, payments to governments, the number of voting rights and capital, and changes in rights attaching to securities. In addition, certain information prepared pursuant to the Market Abuse Regulation (MAR), namely "inside information" and issuers' disclosure of "transactions by persons discharging managerial responsibilities", also falls within the definition of "regulated information" under the Transparency Directive when disclosed by listed companies, and is therefore covered by ESAP Phase 1.

Prospectus Regulation (PR):
This includes reporting of prospectus-related documents, including base prospectuses, final terms, supplements, exemption documents and similar documents.

Master data
ESAP requires new master data to be added for issuers and short-selling position holders in respect of reports covered by ESAP. Master data only needs to be updated once in the user profile in OAM and will automatically be forwarded to ESAP together with the report.

Master data includes, among other things:
- industry sector;
- size of the issuer; and
- LEI code.

The login requirements are almost unchanged, and the platform remains largely unchanged.

A significant change is that submitted data is subsequently structurally validated when forwarded to ESAP. If the validation fails, the reporting party will subsequently receive an email stating that there are errors that must be corrected.

When reporting announcements that must be forwarded to ESAP, the reporting party must also state whether the announcement contains personal data within the meaning of GDPR legislation. In addition, the information that is forwarded to ESAP can be expanded on the "Information on ESAP reporting" page.

The system requires a number of master data fields to be completed:

- *User information* includes the name, email address and telephone number of the person reporting on behalf of a company. The user will also be assigned a unique ID.
- *Basic company information* includes the company's name, CVR number, country and email address. The company will also be assigned a unique ID.
- *Extended company information* for use in ESAP reporting includes LEI code, country of registered office, address, home Member State, host Member State, industry sectors, NACE codes, company size, etc. Please note that company size may vary depending on the legal act under which the report is submitted.[1]

File formats and reporting areas
ESAP also requires documents to be data-extractable. Some formats must additionally be machine-readable, meaning that these formats are structured in such a way that software applications can easily identify, recognise and extract specific data, including individual factual information and the internal structure thereof, such as xBRL files.

Permitted formats include:

- Reports pursuant to the **Prospectus Regulation**: PDF, XBRL, XHTML, ZIP
- Reports pursuant to the **Short Selling Regulation**: No files
- Annual and half-yearly financial reports submitted pursuant to the **Transparency Directive**: Annual report: ESEF ZIP, XHTML, ZIP containing XHTML, images and text
- Other reports under the **Transparency Directive**:
  PDF, HTML, XHTML, ZIP containing XHTML, images and text

Validation
When an issuer submits announcements in the OAM system that must be forwarded to ESAP, an automatic validation is performed. This includes verifying that the report complies with the specific requirements for file format and mandatory metadata, such as LEI code, industry sector and company size. If a report fails this validation after submission, the reporting party will receive an error message by email. The reporting party can also view the status of an announcement in the overview of announcements in OAM.

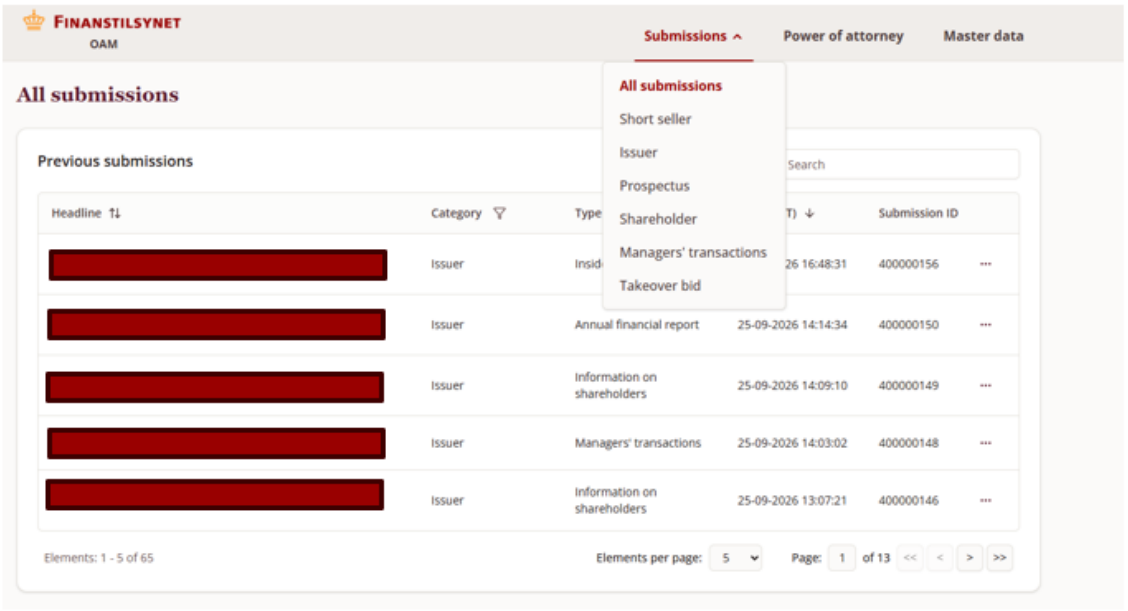
[1] For information regarding industry sectors, NACE codes, company size and other ESAP requirements, further details can be found in Commission Delegated Regulation (EU) 2025/1338.
Information on NACE categorisation can be found in the following regulation.

When OAM forwards the announcements to ESAP, further validation is performed to ensure that the format of the announcements complies with the technical standards of the EU Regulation. If the transfer fails, the Danish Financial Supervisory Authority is notified so that the error can be resolved, where relevant in cooperation with the issuer or reporting party.

All images and information in the following are taken from the Danish Financial Supervisory Authority's test environment. Accordingly, all companies and persons shown are fictitious and have no connection to any companies or persons of the same name that may exist elsewhere, for example via CVR.dk. Likewise, the reports shown are not based on real data or actual reports.

The six flows are:

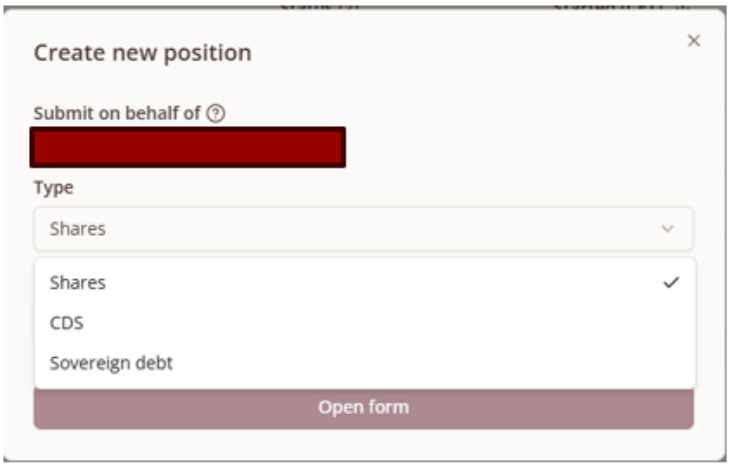
- Short seller
- Issuer
- Prospectuses
- Shareholder — not forwarded to ESAP
- Manager's — not forwarded to ESAP
- Takeover bids — not forwarded to ESAP



Reports that have already been submitted cannot be deleted. If the reporting party wishes to make a correction to an already submitted announcement, the reporting party must click the three dots to the right of the announcement. From there, "Correction" can be selected, and the reporting flow can be continued.

1.1. Short seller

When reporting short selling, the first step is to create a new position. The reporting party must select the type of announcement to be reported, including whether it concerns a net short position in shares, sovereign debt or CDS — Credit Default Swap.



For reporting net short positions in shares, the issuer must then be selected.
n the next step, the reporting party must state:

- the position date;
- the number of shares sold short; and
- the percentage of total share capital.

Shares

Name of the issuer

[redacted]

ISIN code

[redacted]

Latest position

Submission time

23-09-2026 11:05:58

Position date

21-09-2026

Percentage of issued share capital

2,00

Number of shares

1.000,00

New position

Position date

Please state the date when the net short position was achieved

24-09-2026

Percentage of issued share capital

Please state the corresponding percentage of the issuer's issued share capital that has been shorted

0,80 %

Please note

As the net short position surpasses 0.5 % of the issuer's issued share capital the position will be made publicly available and sent to ESAP

Number of shares

Please state the number of (equivalent) shares that have been shorted

80.000

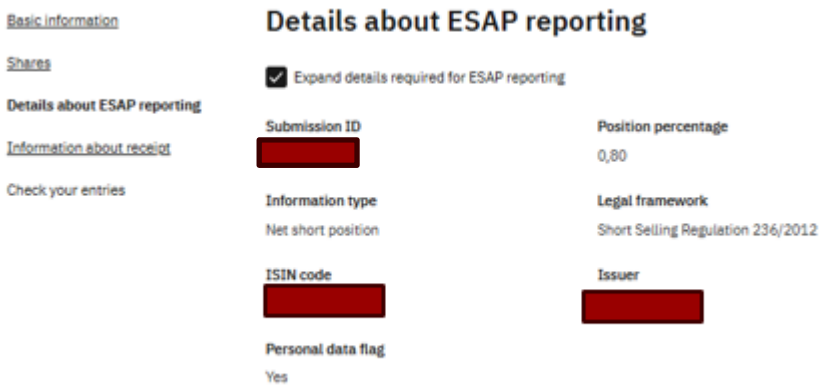
Comments: If you have any comments please send them to shortselling@ftnet.dk and include the submission ID from this notification in the e-mail. You are able to see the submission ID on the receipt when you have finished the submission process.

Reports on net short positions are forwarded for ESAP reporting if they exceed 0.5% of the issuer's total share capital.

The information comprises a number of data points that will automatically be forwarded to ESAP when the form is submitted. This includes the following information:

- announcement ID;
- position in percent;
- information type;
- legal basis;
- ISIN code;
- issuer;
- whether or not the form contains personal data;
- position holder's name, CVR number, LEI code, industry sector codes, country of registered office and size.

This information can be expanded when the reporting party reaches the relevant point in the form.



This information can be expanded when the reporting party reaches the relevant point in the form.

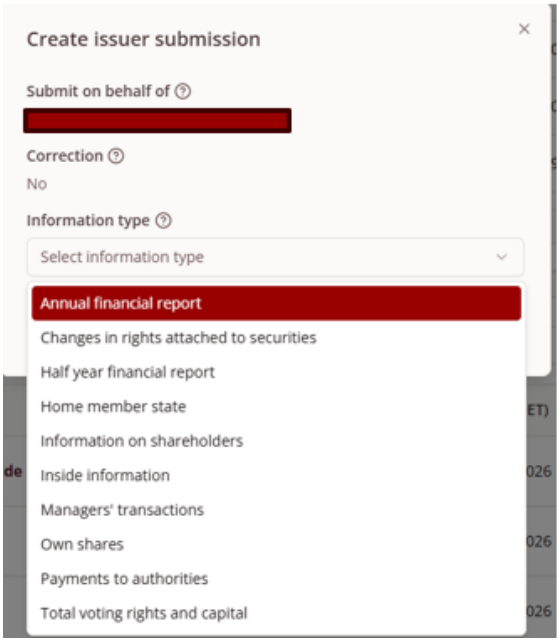
The reporting party will then be shown a summary page containing all reported information. The reporting party must check that all information is correct, after which the report can be approved and will then be published.

Reports between 0.1% and 0.5% will not be published, but can be searched internally and will be included in the aggregated statistics: Liste med aggregerede korte nettopositioner for alle danske aktier

After the report has been approved, the reporting party will be shown a receipt page containing all reported information.

1.2. Issuer

The reporting party must state the type of information to be reported before the correct form can be generated. The type of information covers all of the issuer's disclosure obligations that must be reported to OAM, for example the issuer's report concerning transactions by persons discharging managerial responsibilities or persons closely associated with them, inside information or annual reports.



Please note that there are certain differences in what must be reported under the various types of information.

Further information on issuers' disclosure obligations is available from the Danish Financial Supervisory Authority.

For example, when reporting a transaction by a person discharging managerial responsibilities under the issuer flow, the issuer must state: the name of the person discharging managerial responsibilities or the person closely associated with them; and the date of the notification from the person discharging managerial responsibilities.

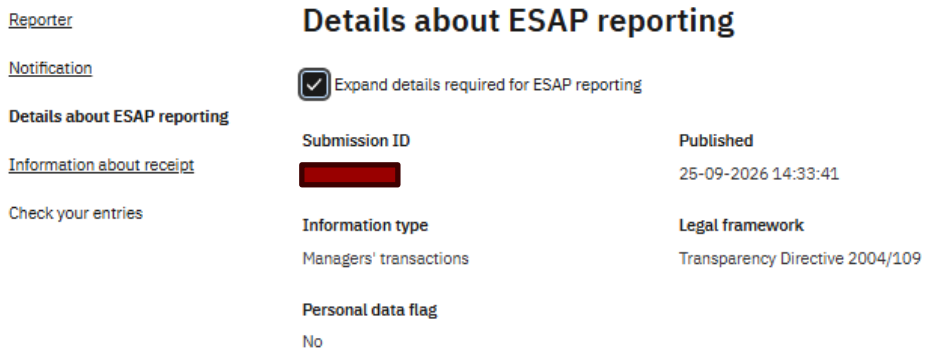
In addition, the issuer must state a heading, attach a document, i.e. the company announcement, state whether the report is a correction of an existing report, state the time of publication; and state the time of registration. These requirements are common to all types of reports under the issuer flow.

For issuers, transactions by persons discharging managerial responsibilities are forwarded for ESAP reporting. The information comprises a number of data points that will automatically be forwarded to ESAP when the form is submitted.
This includes the following information:

- announcement ID;

- publication;
- information type;
- legal basis;
- whether or not the form contains personal data;
- reporting party's name and CVR number;
- issuer's name, CVR number, LEI code, industry sector codes, home Member State, country of registered office and size.

This information can be expanded when the reporting party reaches the relevant point in the form:



The reporting party will then be shown a summary page containing all reported information.

The reporting party must check that all information is correct, after which the report can be approved and will then be published.

After the report has been approved, the reporting party will be shown a receipt page containing all reported information.

1.2.1. Specific guidance on reporting inside information

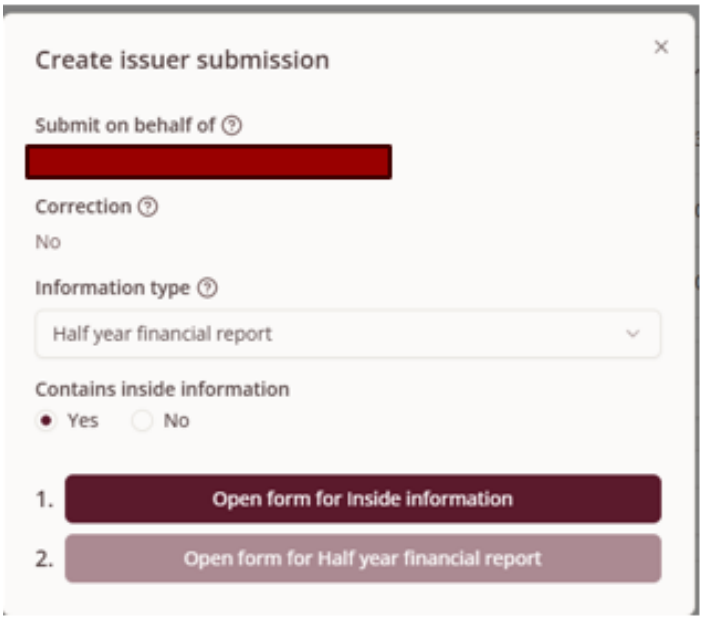
Specific guidance on reporting inside information
Issuers reporting inside information must be aware that it is mandatory to state whether disclosure of the inside information has been delayed.
If disclosure has not been delayed, the reporting party must state this and then complete the report as usual. Further information on inside information is available from the Danish Financial Supervisory Authority.

If disclosure of the inside information has been delayed, the reporting party must state this. An additional attachment field will then appear, in which the reporting party must attach the Danish Financial Supervisory Authority's notification form for notification of delay of disclosure of inside information.

The notification form will not be published and will therefore not be accessible to anyone other than the reporting party and the Danish Financial Supervisory Authority. The notification form and further information on delay of disclosure of inside information are available from the Danish Financial Supervisory Authority.
Once the above fields have been completed, the issuer can click "Next" to view all information entered before finalising the report.

1.2.2. Specific guidance on reporting annual or half-yearly financial reports

Issuers reporting annual or half-yearly financial reports must be aware that it is mandatory to state whether the annual or half-yearly financial report contains inside information



If the annual or half-yearly financial report does not contain inside information, the reporting party must state this, after which reporting of the annual or half-yearly financial report can be completed as usual.

If the annual or half-yearly financial report contains inside information, the reporting party must state this, after which the form for inside information will appear. The inside information form must then be completed, cf. the section on inside information above.
The form for, for example, the half-yearly financial report is then completed.

When reporting of the annual or half-yearly financial report and the inside information has been completed, the annual or half-yearly financial report and the information concerning the inside information will be published as two entirely separate reports, but with the same publication and registration time.

Once the inside information form has been completed, this will also appear in the form for the half-yearly or annual financial report.

The reporting party and the issuer must be aware that disclosure of inside information must not be delayed for the purpose of simultaneous publication of the annual or half-yearly financial report and the inside information. Reporting inside information in connection with an annual or half-yearly financial report is intended for cases where the inside information arises in immediate connection with the completion and publication of an annual or half-yearly financial report.

Once the above fields have been completed, the issuer can click "Next" to view all information entered before finalising the report.

1.2.3. Reporting final terms relating to base prospectuses

The Danish Financial Supervisory Authority ensures that approved prospectuses are reported in OAM. Once an issuer has had a prospectus approved by the Danish Financial Supervisory Authority, the issuer must publish the prospectus to the market and on the company's website.

Once the issuer has published the prospectus, the issuer must inform the Danish Financial Supervisory Authority thereof. The Danish Financial Supervisory Authority will then ensure that the prospectus is published in OAM as soon as possible.

The issuer should note that if the issuer uses a service provider to publish the prospectus to the market, the service provider may have a function for sending the prospectus to the Danish Financial Supervisory Authority. The issuer must not enable this function, as OAM cannot receive the prospectus in this way, and the reporting to the Danish Financial Supervisory Authority and publication to the market will most likely generate an error message.

Service providers' systems differ. If the issuer needs assistance with this, the issuer must contact its service provider, not the Danish Financial Supervisory Authority.

The Danish Financial Supervisory Authority reports prospectus-related documents, including base prospectuses and supplements, in OAM and also submits them to ESMA's prospectus register and ESAP. The issuer must continue to report final terms in OAM, after which the Danish Financial Supervisory Authority submits them to ESMA's prospectus register and ESAP.

When an issuer is to report final terms relating to an approved base prospectus, the reporting party must select the information type "Prospectuses" after the issuer has completed the master data for the report. The issuer must then state which of the issuer's approved prospectuses the final terms relate to.

The issuer can then complete the report by filling in the remaining information in the report, as for the other issuer reports, and by attaching the file containing the final terms.

1.3. Takeover bids

Note: Reports concerning takeover bids are not forwarded to ESAP, but are published on the Danish Financial Supervisory Authority's website.
When reporting announcements concerning takeover bids, the reporting party must select whether the announcement is submitted by the offeror or the target company.

- Announcements submitted by the offeror must include information about the target company.
- Announcements submitted by the target company must include information about the offeror.

The issuer can then complete the report by filling in the remaining information in the report, as for the other issuer reports.

1.4. Shareholders

Reports submitted by major shareholders are not public and can therefore only be viewed by the person who submitted the report and internal users at the Danish Financial Supervisory Authority.

When reports are submitted on behalf of a major shareholder, the reporting party must first enter the master data for the report. As a general rule, reporting for major shareholders will be carried out on behalf of the user submitting the report.

Users with MitID Erhverv can report on behalf of the company with which they are affiliated; this option is automatically selected. In addition, if you need to report on behalf of another company or issuer, an authorisation must have been assigned in OAM. Further information on the reporting obligation for major shareholders is available: her. And to read more about powers of attorney see the guide on assigning authorisations in OAM, here.

The reporting party must then state the CVR number of the issuer whose financial instruments are the subject of the major shareholding notification. In addition, the reporting party must state:

- whether the report is a correction of an existing report;
- the publication time;
- the time at which the issuer was notified of the changed holding; and
- the registration time.



The reporting party must then enter information in accordance with the requirements of the standard form for reporting major shareholding notifications. This includes, among other things:

- information on the basis for the major shareholding notification obligation;
- information on the issuer;
- any authorisation; and
- the total holding covered by the notification obligation.

This information must be entered directly into the system, and it is no longer possible to upload a form in PDF format.

The reason for this change, whereby information must be reported in data fields, is that it provides the Danish Financial Supervisory Authority with better opportunities to systematise and compile data for its ongoing market monitoring.

The reporting party will then be shown an overview page containing all reported information. The reporting party must check that all information is correct, after which the report can be approved and will then be submitted in OAM.

After the report has been approved, the reporting party will be shown a receipt page containing all reported information. The reporting party can also download a form containing the reported information.

1.5. Manager's transactions and persons closely associated with them

Reports submitted by persons discharging managerial responsibilities and persons closely associated with them are not public and can therefore only be viewed by the person who submitted the report and internal users at the Danish Financial Supervisory Authority.

When reporting on behalf of a person discharging managerial responsibilities or a person closely associated with them, you must first enter the master data for the report.

You must have authorisation from the person discharging managerial responsibilities or the person closely associated with them in order to report on their behalf.

Further information on the reporting obligation for transactions by persons discharging managerial responsibilities and persons closely associated with them is available from the Danish Financial Supervisory Authority, her. And on powers of attorney see the guide on assigning authorisations in OAM, here.

A heading for the report is automatically generated in both Danish and English. In addition, the reporting party must state:

- whether the report is a correction of an existing report;
- the publication time;
- the time at which the issuer was notified of the changed holding; and
- the registration time.

The reporting party must then enter information in accordance with the requirements of the standard form for reporting transactions by persons discharging managerial responsibilities.

This includes, among other things, information on the issuer and the transaction.

This information must be entered directly into the system, and it is no longer possible to upload a form in PDF format.

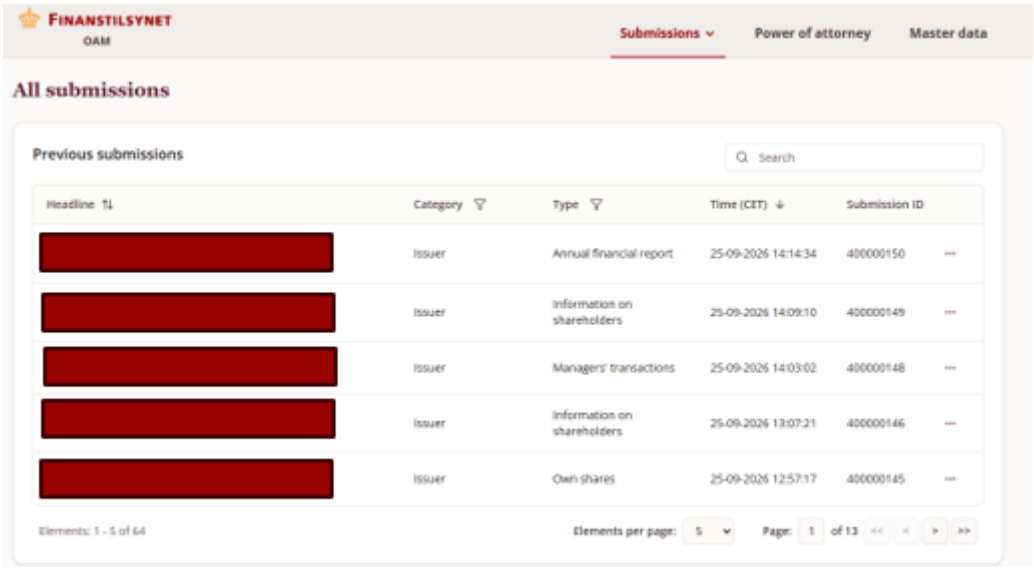
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The reporting party will then be shown an overview page containing all reported information. The reporting party must check that all information is correct, after which the report can be approved and will then be submitted in OAM.

After the report has been approved, the reporting party will be shown a receipt page containing all reported information. The reporting party can also download a form containing the reported information, which can be used to notify the issuer.

2. Overview of previous reports

Previous reports submitted by a user, or by other users with MitID Erhverv affiliated with the same company, can be found under “Reports”. This section contains a consolidated list of all reports submitted by the user.



3. Corrections

Announcements that have already been submitted cannot be deleted.

If the reporting party wishes to make a correction to an already submitted announcement, the reporting party must click the three dots to the right of the announcement. From there, “Correction” can be selected, and the reporting flow can be continued as described above.

The original corrected announcement will subsequently be displayed as “corrected”.