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NASDAQ STOCKHOLM'S DECISION 13 October 2025

DISCIPLINARY COMMITTEE 2025:06

Nasdaq Stockholm

Hedera Group AB (publ)

DECISION

The Disciplinary Committee orders Hedera Group AB (publ) to pay Nasdaq Stockholm a fine corresponding to three times the annual fee.

Motion

The shares in Hedera Group AB (publ) ("the Company") are admitted to trading on the trading platform Nasdaq First North Growth Market, operated by Nasdaq Stockholm ("the Exchange"). The Company has signed a commitment to comply with the Exchange's rules for Nasdaq First North Growth Market ("the Rulebook") as applicable at any given time.

The Exchange has asserted that the Company has breached the Rulebook by not disclosing inside information as soon as possible.

The Company has contested the alleged breach of the Rulebook.

Neither party has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the case.

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Reasons for the Decision

The Rulebook

According to section 4.1.1 of the Rulebook, an issuer must disclose inside information in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR").

According to Article 17.1 of MAR, the issuer shall inform the public as soon as possible of inside information which directly concerns the issuer. The inside information shall be disclosed in a manner which enables fast access and complete and correct assessment of the information by the public.

According to Article 17.4 of MAR, an issuer may, on its own responsibility, delay disclosure of inside information provided that: a) immediate disclosure is likely to prejudice the legitimate interests of the issuer, b) it is not likely that a delay of disclosure would mislead the public, and c) the issuer is able to ensure the confidentiality of that information.

Considerations

On 14 November 2024, the Company published a press release stating that it had received two separate decisions from Försäkringskassan regarding repayment of assistance compensation, amounting in total to SEK 26.8 million. The press release included a reference that the information was such that the Company was obliged to disclose under MAR. These repayment claims were received by the Company on 27 August and 31 October 2024, for amounts of SEK 8.5 million and SEK 18.4 million, respectively.

The Company has stated: The Company received demand letters from Försäkringskassan regarding repayment of previously paid assistance compensation to the Company's subsidiaries Livsanda Care AB and Libra Assistans AB on 27 August 2024 and 31 October 2024, respectively. The Company did not consider the first repayment claim to constitute inside information due to the smaller amount, but when the Company received the second repayment claim, it assessed that this, together with the previous claim, constituted inside information. The Company, on the same day, established an insider log and decided to delay disclosure of the inside information. The Company considered that grounds for delayed disclosure existed under Article 17.4 of MAR, as the information initially received about the repayment claims was incomplete. Among other things, there was a lack of documentation for calculating the amounts underlying the claims, and the Company could therefore not rule out that the claims were unfounded or that the amounts claimed were incorrect. The background to the Company's initial position was that it had never before received repayment claims of this magnitude and that such claims, both in terms of size and the period they cover, are, in the Company's view, very unusual. In the days following receipt of the second repayment claim, the Company had repeated contacts with Försäkringskassan and also investigated the operations of its subsidiaries to clarify the basis for Försäkringskassan's claims, and engaged legal counsel to explore legal options. The Company also consulted with its auditors to determine whether the repayment claims, through provisions in the financial statements, would affect the results for 2024, and was informed that this was not the case. The latter was, in this context, a decisive issue, as a provision for the repayment claims due to their size would likely have caused the Company's share price to be negatively affected, even though the likelihood of the repayment claims ultimately resulting in a repayment obligation was, in the Company's assessment, low. The Company's view is that the overwhelming majority of similar repayment claims that are tried in court proceedings do not ultimately result in a repayment obligation. Gathering the above information was a necessary prerequisite for

understanding the consequences of the repayment claims in question and thus for being able to disclose information about them in a relevant and clear manner that enabled a complete and correct assessment of the information.

The Exchange has stated: In assessing whether there are grounds to delay disclosure of inside information in view of the issuer's legitimate interests, some guidance can be found in ESMA's guidelines to MAR. These guidelines provide examples of situations where immediate disclosure is likely to prejudice the issuer's legitimate interests. The examples concern circumstances where the issuer is involved in a process and where the outcome of the process would be jeopardized by immediate disclosure. The Exchange notes that the Company can indeed be considered to have been involved in a process regarding repayment claims from Försäkringskassan. However, the outcome of this process was not jeopardized by the Company disclosing receipt of these repayment claims. The Company further assessed that Försäkringskassan's repayment claims regarding the Company's two subsidiaries constituted inside information on 31 October 2024. The inside information thus concerned circumstances that had already occurred. The information was disclosed by the Company two weeks later, on 14 November 2024. Only in very exceptional cases, and then only for a very limited time, is it justifiable to delay disclosure of inside information about an event that has already occurred. The Exchange does not consider this to have been an exceptional case in the present situation, nor that the decision to delay disclosure was made for a limited time. The Exchange finally notes that the requirement that disclosure of inside information should enable a complete and correct assessment of the information does not mean that all material information must be clarified at the time of disclosure. Any uncertainties present at the time of publication may instead be highlighted by the issuer. There is nothing to prevent an issuer from stating any uncertainties in a press release and then, when these uncertainties have been clarified, publishing a new press release with additional information. The Exchange thus considers that the fact that the Company did not yet have complete information regarding, among other things, the financial effects or calculation basis for the repayment claim could not justify delaying the information on the grounds that such disclosure would likely prejudice the Company's legitimate interests. By not disclosing the inside information as soon as possible, the Company has breached Article 17 of MAR and section 4.1.1 of the Rulebook.

The Disciplinary Committee notes that it is undisputed that the information regarding the repayment claims constituted inside information. As regards whether the Company had legitimate grounds to delay disclosure of the information, the Exchange has not claimed that a delayed disclosure would mislead the public, or that the Company could not ensure that the information remained confidential during the deferral period. The question is thus whether immediate disclosure of the inside information would likely have prejudiced the Company's legitimate interests under Article 17.4(a) of MAR. As the Disciplinary Committee previously stated in decision 2023:02, it may in exceptional cases be justified for an issuer to decide to delay disclosure of inside information regarding an event that not only may occur, but has in fact already occurred. In the present case, the Company has argued that the meaning of the repayment claims from Försäkringskassan and their consequences for the Company's results were uncertain and required investigations by the Company, and that the Company therefore had the right to delay disclosure of inside information until these investigations were completed. The Disciplinary Committee understands the Company's position that there were grounds for a lawful decision to delay disclosure of inside information for a limited time. However, in the Disciplinary Committee's view, uncertainty regarding the information in the present case cannot justify the Company waiting a full two weeks to disclose, without at all disclosing any information about the repayment claims. The Disciplinary Committee's

assessment is, against this background, that the Company's decision to delay disclosure of the inside information in question was not compatible with Article 17.4 of MAR, and the information was therefore not disclosed in due time. The Company has thus breached section 4.1.1 of the Rulebook. The Disciplinary Committee considers the breach to be serious, and therefore a fine shall be imposed as a consequence. The Disciplinary Committee sets the fine at three annual fees.

On behalf of the Disciplinary Committee,

Marianne Lundius

Former Supreme Court Justice Marianne Lundius, Supreme Court Justice Johan Danelius, former authorized auditor Svante Forsberg, *advokat* Wilhelm Lüning and Company Director Kristina Schauman participated in the Committee's decision.

Secretary: Professor Erik Lidman