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NASDAQ STOCKHOLM'S DISCIPLINARY COMMITTEE DECISION 2025:08 2025-12-11

Nasdaq Stockholm

Acenta Group AB

DECISION

The Disciplinary Committee orders Acenta Group AB to pay Nasdaq Stockholm a fine corresponding to six times the annual fee.

Motion

The shares in Acenta Group ("Acenta" or the "Company") are traded 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 applicable at any given time for Nasdaq First North Growth Market ("the Rulebook").

The Exchange has asserted that the Company, on two occasions, violated the Rulebook by failing to disclose inside information in the correct manner.

The Company has contested the alleged violations 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").

The concept of inside information is defined in Article 7.1 of MAR as information that (i) is of a specific nature, (ii) has not been made public, (iii) directly or indirectly relates to one or more issuers or one or more financial instruments, and (iv) if made public, would likely have a significant effect on the price of those financial instruments.

According to Article 17.1 of MAR, the issuer must, as soon as possible, inform the public of inside information that directly concerns the issuer. The inside information must be disclosed in a manner that provides the public with rapid access to the information and enables a complete and accurate assessment of it in a timely manner.

Considerations

The press release of April 8, 2025

On April 8, 2025, the Company published a press release stating that it had entered into a loan agreement for SEK 5 million. The press release indicated that the loan "runs for 9 months and has market-based terms." The press release included a reference that the information was of the type the Company was obliged to disclose under MAR.

The Exchange has stated: The press release of April 8 lacked information about the interest rate on the loan. The April 8, 2025 press release stated that the loan had been entered into on "market-based terms." The Exchange notes that even if the interest rate was market-based, it is important for the market to know the interest rate because it directly affects the Company's cost of the loan and enables the market to assess whether the rate was unusually high or unusually low. The Company was therefore obliged to include information about the interest rate in the relevant press releases. By failing to include this information, the disclosure did not meet the requirement that insider information must be published in a manner that provides the public with rapid access to the information and the ability to make a complete and accurate assessment in a timely manner. The Company has therefore violated Article 17.1 of MAR and, consequently, section 4.1.1 of the Rulebook.

The Company has stated: In the press release, the Company informed that a loan agreement had been entered into. It is the securing of financing—the loan amount and its significance for the Company's financing—that is typically price-sensitive. For the loan, it was assessed whether the exact interest rate itself was price-sensitive. The assessment was that the market's ability to make a correct overall judgment primarily depended on the fact that financing had been secured. The exact interest rate—within a range customary for the relevant types of credit—did not change the assessment of the Company's financial position in a way that justified publishing the respective rate in the press releases. By explicitly stating in the press release that the loan was entered into on "market-based terms," the Company clarified that the loan conditions were in line with what is typically applicable for the Company's risk profile.

The Disciplinary Committee notes that the Company assessed that the information in the press release in question constituted insider information, and the Committee, in accordance with its established practice, proceeds from this assessment. The Committee has reviewed the loan agreement, which shows that the interest rate on the loan amounts to 1.75 percent per month.

Considering the Company's financial position, the Committee assesses that the interest rate is of such magnitude that information about the rate is necessary to enable a complete and accurate assessment of the information regarding the loan. By failing to disclose information about the interest rate, the Company has violated Article 17.1 of MAR and, thereby, section 4.1.1 of the Rulebook.

The press release of July 25, 2025

On July 25, 2025, the Company published a press release stating that it had decided to enter into a loan agreement for SEK 5.5 million. The press release indicated, among other things, that the loan in question matures on March 31, 2026, and that the loan announced by the Company on April 8, 2025, had been extended until March 31, 2026. The press release included a reference that the information was of the type the Company was obliged to disclose under MAR. The agreement regarding the loan stated that the Company intends to carry out a rights issue, among other things, to repay the loan and that a financial advisor had been engaged for the issue. Furthermore, it was stated that subscription commitments had been entered into with the Company's CEO and its two largest shareholders regarding a rights issue of at least SEK 20 million during 2025. The Company also undertook under the agreement that, if the loan is not fully repaid on the specified maturity date, it will convene an extraordinary general meeting within 14 calendar days to decide on an additional rights issue under certain specified conditions regarding, among other things, the subscription price, with the lenders entitled to act as guarantors for the issue.

The Exchange has stated: Similar to the press release of April 8, the press release of July 25, 2025, lacked information about the applicable interest rate for the loan, which, according to the Exchange, just as with the previous press release, violates Article 17.1 of MAR and section 4.1.1 of the Rulebook. The Exchange further notes that information about a company's intention to carry out a rights issue generally constitutes inside information as soon as the information is of a specific nature. The Exchange's assessment is that the circumstances—namely, that the loan under the agreement was to be repaid through the rights issue, that disbursement of the loan was conditional upon subscription commitments being entered into with the Company's CEO and its two largest shareholders during 2025, and that it was evident that the Company had engaged a financial advisor for the rights issue—show that the Company's plans to carry out a rights issue were information of a specific nature. Furthermore, the loan agreement stated that if the loan was not fully repaid by the maturity date, the Company must, within 14 calendar days after the maturity date, convene an extraordinary general meeting to decide on an additional rights issue under certain predetermined conditions specified in the loan agreement. In light of the above, the Exchange concludes that the contractual terms—under which the Company effectively undertook to carry out a rights issue of at least SEK 20 million during 2025 and, if the loan was not repaid by the maturity date, an additional rights issue—have significant implications for the Company and its shareholders. It was therefore of particular importance for the market to be informed of the contractual terms to enable the public to make a complete and accurate assessment in a timely manner. In summary, the Exchange assesses that because the Company did not disclose information about the actual nature of the loan and the contractual terms, the Company failed to fulfill its obligation to disclose inside information in a manner that provides the public with rapid access to the information and the ability to make a complete and accurate assessment in a timely manner. The Company's press release of July 25, 2025, has therefore also in this respect violated Article 17.1 of MAR and, thereby, section 4.1.1 of the Rulebook.

The Company has stated: Regarding the indication of interest rate in the press release of July 25, 2025, the Company's position is the same as for the press release of April 8, 2025. Concerning the rights issues, the Company assesses that the information about a potential rights issue in the loan agreement did not constitute inside information at the time of the July 25, 2025 press release, and therefore there was no obligation under Article 17.1 MAR to include such information in the press release. The loan agreement stated that the Company intended to carry out a rights issue to repay the loan and further capitalize the Company. This wording expresses only an intention or a wish, not a concrete decision or an event that could reasonably be expected to occur. For information to be considered of a specific nature, it must indicate circumstances that "could reasonably be expected to occur" or an event that "could reasonably be expected to happen." The loan agreement shows that the loan was to be repaid no later than March 31, 2026, and that the Company had the right to repay all or part of the loan early at any time. The loan could be repaid in several ways, such as through operating income, other financing, or a possible rights issue. Mentioning a rights issue as a possible repayment method did not mean it was the only or even the most likely option. A rights issue was not considered a realistic alternative that would materialize, and therefore the assessment was that there was no obligation to inform about the condition in the loan agreement. As Acenta also announced on October 22, 2025, another solution than a rights issue was identified and implemented to repay the loan, namely a directed share issue, where part of the proceeds from the directed issue will be used to settle the loan agreement. The provision in the second loan agreement regarding the obligation to convene a general meeting after the maturity date to decide on a rights issue constitutes a safeguard for the lenders in the event of non-repayment, not a commitment to carry out an issue during 2025. Furthermore, it can be noted that the loan agreement's structure with the wording about carrying out a rights issue is the lender's standard agreement and was seen by Acenta as the last resort. After signing the loan agreement, the Company actively reviewed its capital structure to find other solutions to repay the loan. Disbursement of the loan was conditional upon subscription commitments being entered into with the Company's CEO and its two largest shareholders. Entering into subscription commitments cannot be considered to make it more likely that a rights issue would be carried out. Similarly, the subscription commitments constitute a safeguard for the lenders in the event of non-repayment and cannot be considered to mean that the rights issue could reasonably be expected to occur as required by MAR. For information to be considered inside information, it must also be likely to have a significant effect on the price of the issuer's financial instruments. Information likely to have a significant effect on the price refers to information that a reasonable investor would likely use as part of the basis for their investment decision. At the time of the July 25, 2025 press release, a reasonable investor would not have attached significant importance to the information about a potential rights issue because the information in the loan agreement lacked essential details required to assess the potential impact of a rights issue on the share price. Among other things, no subscription price was set, no issue volume was decided (only a minimum amount of SEK 20 million), no timing was determined, no issue structure was established, and no conditions for implementation were decided.

The Disciplinary Committee notes that the interest rate on the loan in question amounted to 1.65 percent per month after reviewing the relevant loan agreement and finds no reason to make a different assessment than regarding the interest information in the press release of April 8, 2025. The press release of July 25, 2025, was therefore deficient in the same way as the press release of April 8, 2025. Regarding the information in the loan agreement concerning the share issues, the Committee notes the following: A share issue entails both

economic and voting dilution for a company's shareholders. On this basis alone, information that a company plans a share issue must generally be considered information that the company is obliged to disclose under MAR. In the present case, the Company stated in a loan agreement that "the Company intends to carry out a rights issue" and undertook to carry out an additional rights issue under certain circumstances. The Company's objections that a rights issue was not considered "a realistic alternative that would materialize" appear, in the Committee's view, to be an after-the-fact argument given the wording of the agreement. The information about the share issues addressed in the loan agreement should therefore have been disclosed to enable a complete and accurate assessment of the information about the loan and the share issues addressed in the agreement. By failing to disclose this information, the Company has violated Article 17.1 of MAR and, thereby, section 4.1.1 of the Rulebook.

In summary, the Company has on two occasions violated Article 17.1 of MAR and, thereby, section 4.1.1 of the Rulebook. The Disciplinary Committee considers the violations serious, and therefore a fine shall be imposed as a sanction. The Committee sets the fine at six annual fees.

On behalf of the Disciplinary Committee,

Marianne Lundius

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

Secretary: Professor Erik Lidman