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NASDAQ STOCKHOLM'S **DECISION** 2026-02-04
DISCIPLINARY COMMITTEE 2026:02

Nasdaq Stockholm
Arctic Papers

DECISION

The Disciplinary Committee orders Arctic Paper S.A. to pay Nasdaq Stockholm a fine corresponding to three times the annual fee.

Motion

The shares in Arctic Paper S.A. (“Arctic” or the “Company”) are admitted to trading on Nasdaq Stockholm (the “Exchange”). The Company has signed an undertaking to comply with the Exchange’s rules for Nasdaq Stockholm applicable from time to time (the “Rulebook”).

The Exchange has argued that the Company has violated the Rulebook by failing to disclose inside information as soon as possible.

The Company disputes the alleged violation of the Rulebook.

A hearing in the matter was held before the Disciplinary Committee on 30 January 2026. The Exchange was represented by the Head of Enforcement & Investigations Christine Hult and Lead Regulatory Compliance Jenny Åstrand. Arctic was represented by Legal Affairs Manager Inga Karon, Chief Financial Officer Katarzyna Wojtkowiak, and *Advokat* Magnus Schmauch.

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Reasons for the Decision

The Rulebook

Pursuant to section 3.1.1 of the Rulebook, an issuer shall 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 that issuer. The inside information shall be made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

According to Article 7.1 of MAR, inside information is defined as information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments [...].

According to Article 7.2 of MAR, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments [...].

Considerations

On 27 December 2024, the Company published a press release stating that agreements between its subsidiaries Arctic Paper Grycksbo AB and Arctic Paper Munkedal AB and the counterparty S.E.R. Sverige AB had been terminated. The press release stated in relevant part:

Termination of significant agreements concluded by the issuer’s subsidiaries

The Management Board of Arctic Paper S.A. (“Company”, “Issuer”) informs that on December 27, 2024, it received information about the termination of contracts concluded by its subsidiaries Arctic Paper Grycksbo AB and Arctic Paper Munkedal AB with company S.E.R. Sverige AB, regarding the installation and connection of battery electricity storage facilities to the power grid.

The above agreements were terminated with a 30-day notice period, which will expire on January 21, 2025.

The Issuer plans to continue work on the project with another partner.

The press release stated that the information constituted information that the Company was obliged to disclose pursuant to MAR.

The Exchange has submitted: The Company has stated that it decided to terminate the agreements between its subsidiaries Arctic Paper Grycksbo AB and Arctic Paper Munkedal AB and S.E.R. Sverige AB on 21 December 2024. The termination notices were sent the same day via the Company’s legal counsel.

As the Exchange understands, after contacting its legal counsel regarding the termination process, the Company published the press release concerning the terminations on 27 December 2024. The Exchange considers that the information regarding the terminations was of a precise nature and thus constituted inside information no later than 21 December 2024. On that date, the information concerned an event that had occurred, i.e. the Company had decided to terminate the agreements and the notices had been sent.

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The Company has not claimed that the effectiveness of the terminations was conditional upon the counterparty's acknowledgment of receipt. Even if such a condition applied, the Exchange considers that the information must at least have constituted information regarding an event that could reasonably be expected to occur.

As the information constituted inside information, the Company was obliged to disclose it as soon as possible or to decide to delay the disclosure. The Company has not claimed that it decided to delay the disclosure. The Company has therefore not disclosed the information as soon as possible in accordance with Article 17 of MAR, and consequently breached section 3.1.1 of the Rulebook.

The Company has argued: The information in the press release of 27 December 2024 did not constitute inside information and was incorrectly marked with a so-called MAR label. The terminated agreements were of limited significance to the Company and had no material impact on its financial position. The estimated effect on the Group's consolidated EBITDA was approximately SEK 10–30 million annually during the first two financial years, which is negligible in relation to the turnover of Arctic, Grycksbo, and Munkedal in 2024 (SEK 320 million, SEK 1.7 billion and SEK 2.2 billion respectively).

If the Disciplinary Committee were to find that the press release contained inside information, the Company argues that the information did not directly concern the Company, and therefore did not have to be disclosed pursuant to Article 17.1 of MAR. The information concerned its subsidiaries Grycksbo and Munkedal, which acted independently and in their own name in respect of the terminations. The Company was not a party to the agreements with S.E.R. Sverige AB.

If the Disciplinary Committee were to find that the press release contained inside information that directly concerned the Company, the Company nonetheless maintains that disclosure occurred in due time. The two subsidiaries decided to terminate their agreements with S.E.R. Sverige AB on 21 December 2024, and on 27 December 2024 the Company chose to inform the market via a press release that followed up on information previously disclosed regarding the agreement with S.E.R. Sverige AB. The termination of the agreements was immaterial, as the market had already received sufficiently detailed information to assess the significance of the termination for the Company – namely that neither the termination itself nor the timing of the termination was material to an assessment of the financial position of the subsidiaries. Since the date of the termination is not relevant for assessing the substance of the press release, the Company disputes that the disclosure on 27 December 2024 was not made as soon as possible in relation to the termination.

The Disciplinary Committee finds that it is undisputed that the agreements were terminated on 21 December 2024 and that the information was disclosed on 27 December 2024.

In the press release of 27 December, the Company stated that the information constituted inside information which the Company was obliged to disclose according to MAR (see the Disciplinary Committee's precedents 2025:08, 2025:04 and 2023:08). Furthermore, in its correspondence with the Exchange, the Company's CEO stated that the Company "acknowledge[s] that the timing of the press release was not in accordance with MAR" and that "[t]he delay in disclosing information was caused by the Christmas break, which meant

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that information about the effective delivery of notices reached the Company after the holidays”.

The Company later changed its position and contested that the information constituted inside information. This new position — based largely on comparing the communicated effect on consolidated results with other financial metrics such as turnover and assets of the relevant subsidiaries — does not affect the Disciplinary Committee’s assessment. The Disciplinary Committee proceeds from the Company’s own original classification of the information as inside information.

Regarding the timing of disclosure, the Disciplinary Committee notes that the inside information in question concerned the termination by the Company’s subsidiaries of an agreement with S.E.R. Sverige AB. The inside information arose at the time of the termination, on 21 December. The Company therefore disclosed the information regarding the termination six days after the information had arisen. The Company has thus breached Article 17.1 of MAR by failing to disclose inside information as soon as possible, and has thereby also breached Section 3.1.1 of the Rulebook.

The Disciplinary Committee considers the breach serious, and a fine shall therefore be imposed as a sanction. The Disciplinary Committee sets the fine at three times the annual fee.

On behalf of the Disciplinary Committee

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is shown on a light-colored background.

Marianne Lundius

Former Supreme Court Justice Marianne Lundius, Supreme Court Justice Johan Danelius, former Head of the Exchange Carl Johan Högbom, *Advokat* Patrik Marcelius, and Supreme Court Justice Erik Sjöman participated in the Committee’s decision.

Secretary: Professor Erik Lidman