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NASDAQ STOCKHOLM'S

DECISION

19 June 2023

DISCIPLINARY COMMITTEE

2023:07

Nasdaq Stockholm
Rizzo Group AB (publ)

DECISION

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

Motion

The shares in Rizzo Group AB ("Rizzo Group" 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 issuers applicable at the relevant time (the "Rule Book").

The Exchange has claimed that Rizzo Group has on two occasions published its interim report and financial statement release too late, and that the Company has for some time lacked the capacity to provide the market with information. The Exchange has requested that the Disciplinary Committee review the violations of the Rule Book.

Company has admitted the violations of the Rule Book.

Neither of the parties has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the matter.

Reasons for the decision

The Rule Book

According to section 2.15.3 (a) of the Rule Book, an issuer shall have the necessary systems and procedures for financial reporting, in order to meet the requirement to provide reliable, accurate and timely information to the market.

According to paragraph 24 of Supplement D to the Rule Book, an issuer must publish financial statement releases and interim reports within two months of the end of the reporting period.

Considerations

On 28 October 2022, the Company published a press release with information that the Company had decided to postpone the publication of its financial statement release for the financial year ending 31 August 2022, and that the financial statement release would therefore be published on 7 November 2022. On 31 January 2023, the Company published a press release with information that the Company has decided to postpone the publication of its interim report for the period September-November 2022 to the second half of February 2023. The press release stated that the main reason for the delay was a lack of resources.

The Exchange has argued: The Company published its financial statement release for the financial year ending 31 August 2022 on 7 November 2022 and its interim report for September-November 2022 on 20 February 2023. Thus, none of the reports have been published within two months of the end of the relevant reporting periods. In view of the fact that the Company has stated that the reason for the delay in the later report was that the Company lacked the resources to complete the report in time, the Company has also lacked the capacity to provide information to the market for some time. The Company has thus violated section 24 of Supplement D to the Rule Book, and section 2.15.3 (a) of the Rule Book.

The Company has argued: The Company admits the violations of the Rule Book cited by the Exchange. The Company takes the information publication failures very seriously and the CEO and group management have taken several measures to ensure that the breaches are not repeated. Among other things, the Company has strengthened the finance function, recruited a new CFO, and both the CEO and group management have undergone training at Nasdaq. The previous deficiencies are now resolved, and the Company's Q2 report for 2023 has been published in accordance with the Rule Book and the Company is on track for the next report.

The *Disciplinary Committee notes* that the Company has admitted the breaches of the Rule Book. The Disciplinary Committee holds that the violations are serious, and therefore a fine shall be imposed as a sanction. The fact that the Company has taken measures to ensure that similar situations do not arise in the future is positive but, according to the established case law of the Disciplinary Committee, this cannot release the Company from liability. The Disciplinary Committee sets the penalty at three times the annual fee.

On behalf of the Disciplinary Committee,

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is written over a light blue grid background.

Marianne Lundius

Former Justice Marianne Lundius, Justice Johan Danelius, former authorised public accountant Svante Forsberg, Advokat Patrik Marcelius and company director Kristina Schauman participated in the Committee's decision.

Secretary: Associate Professor Erik Lidman