

IMPORTANT NOTICE: This version is a translation of the original Swedish decision and is only made available for information purposes.

NASDAQ STOCKHOLM'S

DECISION

30 May 2024

DISCIPLINARY COMMITTEE

2024:01

Nasdaq Stockholm
Anoto Group AB (publ)

DECISION

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

Motion

The shares in Anoto Group AB (publ) (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 "Rule Book").

The Exchange has alleged that the Company has violated the Rule Book by failing to provide the Exchange with information requested by the Exchange as part of its supervision of the Company.

The Company has admitted the violation of the Rule Book.

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

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Reasons for the decision

The Rule Book

Section 1.3.1 of the Rule Book provides that an issuer, upon request by the Exchange, shall provide the Exchange with the information it requires for the assessment and surveillance of the issuer.

Considerations

On 20 December 2023, the Company published a press release containing information that the company's auditor would not fulfill their mandate for the last year of the auditor's term of office. As the press release did not provide any reason for the termination of the auditor's mandate, the Company was requested, by letter dated 22 December 2023, to provide information regarding the reason why the auditor would not complete their mandate in the last year of their term of office. On 4 January 2024, the Exchange emailed a reminder to the Company to reply with an answer to the Exchange's question. The Exchange subsequently sent two further reminder emails to the Company, on 11 and 17 January 2024 respectively, to respond to the Exchange's question. After the Company still failed to reply on the matter, the Exchange sent a letter to the Company on 27 February 2024 in which the Company was requested to submit an answer to the Exchange's question not later than 12 March 2024 and an explanation of why it had not submitted an answer to the Exchange's question. The Exchange finally received an answer to the question on 23 April 2024.

The Exchange has argued: The Company has, despite repeated reminders, failed to provide the Exchange with information requested by the Exchange as part of its supervision of the Company. The Exchange first received an answer to the original question in connection with the Company's response to the Exchange's allegations prior to the submission of the matter to the Disciplinary Board. The Company thereby violated section 1.3.1 of the Rule Book.

The Company has argued: Anoto acknowledges that the Company has failed to provide timely information as to why the Company's auditor did not continue the mandate for the last year of the term of office. The reason for this has been that the Company has had a number of staff changes that have coincided with other unfortunate circumstances. The Company is aware of the challenges that recent changes in the Board of Directors, management and workforce have caused and it is a top priority for the Company to address this. The Company has therefore taken steps to strengthen its internal organization. The Company has initiated recruitment processes to replace the employees who have temporarily or permanently left the Company, and thus ensure a stable and competent organizational structure. The Company has, furthermore, reviewed its internal procedures to ensure that the Company is able to provide the Exchange with information in accordance with applicable requirements and within the relevant time frames, in order to prevent a recurrence of the incident.

The Disciplinary Committee notes that section 1.3.1 of the Rule Book prescribes that an issuer shall provide the Exchange, upon its request, with all information necessary for assessment and surveillance of the issuer. It follows from this section that such provision must be made without undue delay (*cf.* Disciplinary Committee's statement 2023:10). It is undisputed in the matter that the Company has violated the Rule Book by not providing the information requested by the Exchange in time.

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The obligation of an issuer to provide the Exchange with the information necessary for the Exchange to carry out assessment and surveillance of the issuer is of particular importance for the functioning of the marketplace and the confidence on the stock market, and the Disciplinary Committee therefore takes a particularly serious view of the violation. The fact that the Company has taken steps to address the problems that caused the violating is positive, but does not absolve the Company from responsibility. The Disciplinary Committee sets the fine at four times the annual fee.

On behalf of the Disciplinary Committee,

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is shown within a light gray rectangular box.

Marianne Lundius

Former Justice Marianne Lundius, Justice Petter Asp, former authorized public accountant Svante Forsberg, head of equities Anders Oscarsson and company director Kristina Schauman participated in the Committee's decision.

Secretary: Associate Professor Erik Lidman