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NASDAQ STOCKHOLM'S DISCIPLINARY COMMITTEE DECISION 2024:02 19 August 2024

Nasdaq Stockholm

Intellego Technologies AB (publ)

DECISION

The Disciplinary Committee orders Intellego Technologies AB (publ) to pay a fine to Nasdaq Stockholm corresponding to twelve times the annual fee.

Motion

The shares in Intellego Technologies AB (publ) (the "Company") are traded on the Nasdaq Stockholm (the "Exchange") Nasdaq First North Growth Market trading platform. The Company has signed an undertaking to comply with the Exchange's Rule Book for Nasdaq First North Growth Market applicable from time to time (the "Rule Book").

The Exchange has argued that the Company repeatedly violated the Rule Book.

The Company has stipulated to the facts in the case.

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

Pursuant to section 4.3.1 of the Rule Book, an annual financial report shall be prepared and disclosed in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the issuer's home state. The annual financial report must be disclosed within six months after the end of each financial year.

Pursuant to Chapter 2, section 1 of the Swedish Annual Accounts Act (1995:1554), an annual report shall consist of a balance sheet, an income statement, notes and a management report.

Pursuant to section 4.1.1 of the Rule Book, an issuer shall disclose inside information in accordance with Article 17 of the EU Market Abuse Regulation (596/2014) ("MAR").

The concept of inside information is defined in Article 7(1) of the MAR 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 is considered 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 [...].

Pursuant to Article 17 of the MAR, the issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. The inside information must be made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

Pursuant to section 4.2.1 (b) of the Rule Book, an issuer shall disclose corrections to errors in information previously disclosed as soon as possible after the error has been noticed, unless the error is insignificant. The disclosure of the correction shall begin with information about what is being corrected.

Pursuant to section 4.2.3 (c) of the Rule Book, an issuer shall disclose changes of its Certified Adviser. Section 4.2.1 (a) of the Rule Book, in combination with section 4.1.1 of the Rule Book, provide that such disclosure shall take place in the same manner as a disclosure of inside information.

Pursuant to section 4.2.8 (a) of the Rule Book, an issuer's disclosures under the Rule Book shall include the name of the issuer's Certified Adviser.

Considerations

Publication of annual report

On 27 April 2023, Intellego published a press release with the Company's annual report for the 2022 financial year. The annual report did not include an income statement and balance sheet for the parent company, Intellego.

The Exchange has argued: The Company's annual report for the 2022 financial year which was disclosed by press release on 27 April 2023 did not include an income statement and balance sheet for the parent company. The Company has stated that this mistake was brought to its attention on 22 August 2023 by a journalist at Dagens Industri. The Company then disclosed the parent company's income statement and balance sheet on its website. The Exchange notes that the Company has not timely disclosed an annual report prepared in accordance with Chapter 2, section 1 of the Swedish Annual Accounts Act, because it did not

have the parent company's income statement and balance sheet. The Company has thereby violated section 4.3.1 of the Rule Book.

The Company has argued: The Company acknowledges that the annual report for the 2022 financial year was not disclosed in accordance with section 4.3.1 of the Rule Book. The failure to disclose the correct version of the annual report on time was due to a misunderstanding. Intellego believed that the correct version of the annual report had already been published and it was not until Dagens Industri alerted the Company to the fact that the wrong version had been disclosed that the Company became aware that the completed version of the annual report had not been disclosed on the Company's website. As a result of this, the Company will review and improve its procedures for the preparation and disclosure of annual reports and will, of course, hereinafter disclose complete annual reports within six months after the end of the financial year, including the parent company's income statement and balance sheet. Intellego has also always provided the complete annual report if the Company has been asked to provide it.

The Disciplinary Committee notes that it is undisputed that the Company did not disclose the annual report for the 2022 financial year in accordance with section 4.3.1 of the Rule Book.

Acquisition of Daro Group

On 23 August 2023, Dagens Industri published an article with, *inter alia*, allegations of inaccuracies in how Intellego reported its acquisition of the British Daro Group in 2022. The article referred to a press release published by the Company on 23 August 2022 with information that the Company had entered into an agreement to acquire all shares in the Daro Group. The press release stated that the accounts will be consolidated as of 1 June 2022. The press release contained a reference to the fact that the information was of the type that the Company was obligated to make public pursuant to the MAR.

The Exchange has argued: The Company stated that it entered into an agreement to acquire all shares in the Daro Group on 1 June 2022 and that the Company then also took control of the Daro Group. The Company conducted a due diligence procedure between 1 June 2022 and 23 August 2022. The Company determined that the information regarding the acquisition did not constitute inside information on 1 June 2022, when the agreement was entered into, because the acquisition was still considered uncertain at that time. It was not until 23 August 2022 that the Company determined that the information regarding the acquisition constituted inside information. The Exchange is of the opinion that the information regarding the acquisition was of a specific nature and thus constituted inside information not later than 1 June 2022. The Exchange is of the opinion that, on that date, the information related to an event that had occurred, i.e. that the Company had taken control of the Daro Group by acquisition, notwithstanding that the Company had a certain right to withdraw from the acquisition after its due diligence procedure. In any event, by that date, the information regarding the acquisition must have constituted information about an event that could reasonably be anticipated to occur. The Company had an obligation to disclose information regarding the acquisition as soon as possible, or to decide on a delayed disclosure. The Company has not claimed to have taken any decision to delay disclosure and did not disclose the information until 23 August 2022. The Company thus violated Article 17 of MAR and section 4.1.1 of the Rule Book.

The Company has argued: It is true as stated by the Exchange that on 23 August 2022, Intellego published the press release with information that the Company signed an agreement to acquire all shares in the Daro Group, as well as that the Company took control of the Daro Group on 1 June 2022 and that the latter's accounts were also consolidated with the Company's as of 1 June 2022. The reason for this is as follows. On 1 June 2022, Intellego and the sellers of the Daro Group reached an agreement that Intellego would acquire all shares in the Daro Group and it was also at this time that Intellego took control of the Daro Group. However, the agreement contained information that the Company received from the sellers of the Daro Group which needed to be verified. Intellego conducted a due diligence of the Daro Group between 1 June 2022 and 23 August 2022 to verify the information provided to Intellego by the sellers of Daro Group. As the Company's due diligence procedure of Daro Group was not completed, Intellego made the determination that the acquisition was not yet sufficiently certain for the information regarding the acquisition to constitute inside information. On 23 August 2022, the information received by the Company from the Daro Group was confirmed and it was at that time that the acquisition was disclosed. Intellego made the determination that the information regarding the acquisition did not constitute inside information until 23 August 2022, as the acquisition was so uncertain until that time. As soon as the information was confirmed, the Company determined that the information about the acquisition of the Daro Group was inside information and disclosed the information through a press release and activated the consolidation which, prior to 23 August 2022, had not yet been activated. Consequently, Intellego's opinion is that the announcement of the acquisition was timely. In light of the above, Intellego is of the opinion that the disclosure of information regarding the acquisition of the Daro Group complies with Article 17 of the MAR and that Intellego has disclosed inside information in connection with the acquisition in a manner that enables complete, correct and timely assessment of the information by the public.

The Disciplinary Committee notes that it is undisputed in this matter that the acquisition agreement regarding all shares in the Daro Group was reached on 1 June 2022. In the Disciplinary Committee's assessment, at that time there must be considered to have been a real prospect that the acquisition would be carried out. In light of the above, it must be concluded that there was inside information. As the Company did not disclose the acquisition until 23 August 2022, the Company did not disclose the information as soon as possible in accordance with Article 17 of the MAR, and thus violated section 4.1.1 of the Rule Book.

Publication of key ratios

On 25 August 2022, the Company published a press release disclosing its interim report for the second quarter of 2022. The extent to which the key ratios in the press release included the Daro Group was not evident from the press release. The press release contained a reference to the fact that the information was of the type that the Company was obligated to make public pursuant to the MAR.

The Exchange has argued: The Company has argued that the consolidation of the Daro Group took place in two stages in consultation with the Company's auditor. The Company's auditor has stated that the consolidation process deviated from the standard procedure but was chosen in order to give the fairest possible picture of the company's financial position. As a first step, the Daro Group was consolidated in the Company's consolidated income statement as from 1 June 2022. Thus, in the Company's financial reports for the second and third quarters of 2022, the Daro Group was included in the Company's consolidated income statements. In a second

step, the balance sheets were consolidated. The reason why the balance sheets were consolidated later was, *inter alia*, that the Company determined that the supporting documentation for the balance sheet was inadequate. The Daro Group was not consolidated in the Company's consolidated balance sheet until the fourth quarter of 2022. The Company's press release regarding the interim report for the second quarter of 2022 did not contain any information regarding the fact that only the income statement was consolidated. It was therefore not clear that the key ratio "cash flow for the period", which includes data from both the income statement and the balance sheet, covered only the income statement of the Daro Group and not the balance sheet. Thus, the Exchange is of the opinion that the key ratio in the press release of 25 August 2022 did not allow for a complete and correct assessment in accordance with Article 17 of MAR. The Company thus violated section 4.1.1 of the Rule Book.

The Company has argued: It is true that the press release did not state to what extent the information included the Daro Group. At the time of the press release in question, the income statement of the Daro Group had been consolidated with the income statement of the Company's group. The fact that the press release did not contain information that the key ratios relating to items from the income statement also included the Daro Group was an error on the part of the Company. The relevant key ratios included figures taken from the Daro Group's income statement for the period 1 June - 30 June 2022. However, the key ratios did not include figures obtained from the Daro Group balance sheet. If the key ratios had also included figures from Daro Group's balance sheet, the key ratios would have looked better which, in any case, means that the Company has not given an exaggeratedly positive picture of the key ratios.

The Disciplinary Committee notes that it is undisputed in this matter that the information in the press release of 25 August 2022 constituted inside information. The press release stated that the acquisition of the Dario Group would be consolidated. However, the interim report for the second quarter of 2022, which was presented on 25 August, did not indicate how the acquisition of the Daro Group had been consolidated and thus to what extent the key ratios included the Daro Group's income statement and balance sheet. Thus, it was not possible to determine the extent to which the acquisition of the Daro Group affected the financial information. Consequently, in the opinion of the Disciplinary Committee, the press release has not enabled a complete and correct assessment in accordance with Article 17 of the MAR. The Company thereby violated section 4.1.1 of the Rule Book.

Publication of an order

On 19 December 2023, the Company published a press release containing information that the Company had received an order from Radical Clean Solutions ("RCS") for approximately SEK 60 million. The press release stated that RCS is a US company in the disinfection industry. The press release contained a reference to the RCS website for more information about the other party. The press release also contained a reference to the fact that the information was of the type the Company was obligated to make public pursuant to the MAR. On 18 August 2023, Dagens Industri published an article stating that the newspaper had been in contact with RCS's US CEO, and he had denied that RCS had placed an order with the Company. The article also stated that Intellego's CEO told Dagens Industri that the order was placed by RCS's European team. In a subsequent press release from the Company on 18 August 2023, the Company commented on the collaboration with what was now referred to as

Radical Clean Solutions International ("RCSI"). The press release stated that RCSI was a trademark owned by Global Development Partnership Limited (“GDPL”). The press release further stated that GDPL sells Radical Clean Solutions-branded products outside the US market, while RCS focuses on the North American market.

The Exchange has argued: In this matter, it is undisputed that the other party was identified incorrectly in the press release of 19 June 2023. Thus, the information contained in the press release did not allow for a complete and correct assessment. Accordingly, the Company has violated Article 17 of the MAR and section 4.1.1 of the Rule Book. It is not evident from the Company's press release of 18 August 2023 that it constituted a correction. Nor did the press release begin with information stating what was being corrected. Thus, the Company has also violated section 4.2.1 (b) of the Rule Book.

The Company has argued: The Company acknowledges that an incorrect name was given for the other party in the press release of 19 June 2023. The fact that an incorrect name was given for the other party is, of course, *per se* very regrettable and unfortunate. The Company is, of course, fully aware that all communication from the Company must be complete and correct and would like to underscore once again that the Company takes its disclosure of information and its responsibility for it extremely seriously. However, the Company wishes to emphasize that the incorrect name of the other party - where the US company was indicated as the other party instead of the international distributor of the same products - was not, in this case, of such a nature that a reasonable investor would base their investment decision on it. Nor can the name of the other party itself be said to have constituted inside information. The Company also wishes to emphasize that all other information provided in the stated press release was correct and it was this other information that has been material to a prudent investor's investment decision. In light of the above and what the Company has otherwise stated in its previous responses to the Exchange, the content of the press release was complete in the sense that all information that was actually material for an investor to know was correct. Based on an aggregate assessment and placed in context, the undeniable fact that the incorrect name of the other party was given in the press release should be considered as an excusable error.

The Disciplinary Committee notes that it is undisputed in the matter that the Company's press release of 19 June 2023 was incorrectly worded and that the Company thereby violated Article 17 of the MAR and section 4.1.1 of the Rule Book. The Company also violated section 4.2.1 (b) of the Rule Book by not stating in the press release of 18 August 2023 that it was a correction.

Change of Certified Adviser

On 30 November 2023, Erik Penser Bank AB ("Penser") was acquired by Carnegie Investment Bank AB ("Carnegie"), which thereby took over Penser's engagement as Certified Adviser for the Company. A transfer agreement that the Exchange has reviewed indicates that the Company engaged Carnegie as Certified Adviser as of 30 November 2023. The Exchange has not been able to find any disclosure of the change of Certified Adviser from the Company. In this context, the Exchange has also noted that the Company's press releases and the Company's website continue to refer to the Company's former Certified Adviser, Penser.

The Exchange has argued: As the Company has not disclosed the change of Certified Adviser, the Company has violated section 4.2.3 (c) in combination with sections 4.2.1 (a)

and 4.1.1 of the Rule Book. The Company has also violated sections 4.2.8 and 4.6.3 of the Rule Book by not including the information about the Company's new Certified Adviser on its website or in subsequent press releases after the change of Certified Adviser.

The Company has argued: It is correct that the Company engaged Carnegie as Certified Adviser as of 30 November 2023 and that the Company has not disclosed the change of Certified Adviser. Penser was the Company's Certified Adviser until 30 November 2023. Penser was acquired by Carnegie on 30 November 2023. The acquisition meant that Penser's engagement as Certified Adviser for Intellego was transferred to Carnegie on the same date. Carnegie's acquisition of Penser was widely known and did not involve any direct changes from the Company's perspective. In addition, after the acquisition, the same natural persons acted as the Company's Certified Adviser. Intellego would like to specifically emphasize that it was not the Company's choice to change Certified Adviser, but the change was exclusively part of Carnegie's acquisition of Penser. The Company would also like to draw attention to the fact that in Intellego's press releases as of 6 February 2024, Carnegie is consistently referred to as the Company's Certified Adviser and that the website now also refers to Carnegie as the Company's Certified Adviser. Considering that the change of Certified Adviser was not the Company's active choice, that it was common knowledge that Carnegie acquired Penser, and that the Company has referred to Carnegie as Certified Adviser in both press releases and on the website, the Company's view is that the Company's possible violation of the Rule Book was excusable or, in any event, of a less serious nature. This should be taken into account by the Disciplinary Committee in its assessment of the matter.

The *Disciplinary Committee finds* that it is undisputed in the matter that the Company did not disclose the change of Certified Adviser in accordance with the Rule Book, and that the Company has thereby violated the Rule Book in the manner alleged by the Exchange.

Disclosure of information regarding market evaluation

On 26 January 2024, the Company published a press release containing information that the Company and one of its partners entered a global market evaluation phase. The press release stated that the name of the Company's partner was confidential, at the request of the other party, for market and competition reasons. The press release contained a reference to the fact that the information was of the type that the Company was obligated to make public pursuant to the MAR.

The Exchange has argued: The Company's press release stated that the other party was one of the world's largest companies in the hardening industry with a turnover of more than EUR 8 billion per year. The Exchange accepts the Company's explanation that only a few companies fit this description and that it was not necessary to provide the name of the other party *per se* in order to enable a complete and accurate assessment of the inside information in the press release. However, the Exchange is of the opinion that the information in the press release in general was incomplete. It was not clear what type of market evaluation would be carried out, what technology was covered or how it would be verified. The press release stated that a global launch is expected to have a significant impact on the Company's turnover, but there was no further estimate of the value to the Company. Nor did the press release contain any explanation of why a fair estimate of the value of a global launch for the Company could not be made (*cf.* the Disciplinary Committee's decision 2020:3). Thus, the information contained in the press release did not allow for a complete and correct assessment of inside information.

Accordingly, the Company violated Article 17 of the MAR and thus section 4.1.1 of the Rule Book.

The Company has argued: Intellego does not share the Exchange's assessment that the information in the press release which was published on 26 January 2024 regarding a global market evaluation was incomplete. The Company is of the opinion that the press release allowed for a complete and correct assessment of the inside information. The Company has investigated which information is usually provided in press releases regarding market evaluation and believes that the Company's press release is well in line with such information that is usually included. The Company's assessment is therefore that the information regarding the market evaluation provided in the press release is in line with the disclosure of information that is established and customary in the market. Regardless of this, the information provided is to be regarded as complete and accurate. The Exchange has pointed to the fact that, in the press release, the Company did not provide a more detailed estimate of the value of a global launch for the Company and that an explanation of why a fair estimate of the value of a global launch for the Company could not be made. In this context, the Exchange has referred to the Disciplinary Committee's decision of 2020:3. However, the decision cited by the Exchange relates to fundamentally different circumstances than those now at issue. What was at issue then (in pertinent part) was the disclosure of information concerning a specific framework agreement concluded at the time (between Saab and Boeing), relating to a specific end customer (the US Air Force) and a specific event (that Boeing had been selected as a supplier of a pilot training system and was ready to place orders with its subcontractors, including Saab). In the present case, the circumstances are not nearly as concrete as in 2020:3 and relate to the disclosure of information regarding a market evaluation. There has been no specific contract or order whatsoever, which is, of course, also reflected in the information that it is possible for the company to disclose. As the Exchange itself stated in the disciplinary matter at issue in 2020:3, information can be sufficiently precise to constitute inside information by merely stating circumstances which may reasonably be expected to come into existence, and it is possible to draw conclusions as to the possible effects of that set of circumstances on the price of the issuer’s financial instruments. (emphasis added) By its very nature, the potential impact on the Company's shares of the outcome of a market valuation not yet carried out cannot be predicted except at a very general level, which is also reflected in the Company's press release stating that the expected outcome will have a positive effect on the Company. To require the Company to include in its disclosure of information an explanation of why an economic estimate of an unknown outcome of a market evaluation that has not yet been carried out cannot be made is to take the disclosure of information requirement too far and also lacks support in the law. The information in the press release that a global launch is expected to have a significant, positive impact on the Company's turnover was the information that the Company could, and needed to, disclose. The disclosed information also allowed for a complete and correct assessment of the inside information. Taken as a whole, Intellego believes that the disclosure of information regarding the acquisition of the Daro Group is consistent with Article 17 of the MAR and that Intellego has disclosed inside information in a manner that allows for complete, correct and timely assessment of the information by the public.

The Disciplinary Committee notes that it is undisputed in this case that the information in the Company’s press release of 26 January 2024 constituted inside information. The press release stated, *inter alia*, that a market evaluation has begun, that "The first feedback has been positive, and the technology has been proven, which shall now be further verified globally." It further stated that "A global launch with the partner is expected to *significantly affect*

Intellego's revenue, where previously estimated financial goals will be exceeded". (emphasis added) However, the press release did not state what type of technology the market research was for, what the market evaluation entailed, or what a "global launch with partners" would entail. Thus, the information in the press release was misleading and did not allow for a complete and correct assessment of the significance of the inside information for the Company. Accordingly, the Company violated Article 17 of the MAR and thus section 4.1.1 of the Rule Book.

The Disciplinary Committee notes that the Company violated Article 17 of the MAR and the Rule Book on repeated occasions. The Disciplinary Committee finds that the violations are serious, and therefore a fine must be imposed as a sanction. In view of the repeated violations and the fact that the reasons for these appear to primarily be due to a failure in the capacity to disclose information on the part of the Company, the Disciplinary Committee sets the fee at twelve times the annual fee.

On behalf of the Disciplinary Committee,

Marianne Lundius

Former Justice Marianne Lundius, Justice Petter Asp, former authorized public accountant Svante Forsberg, *advokat* Wilhelm Lüning, and company director Kristina Schauman participated in the Committee's decision.

Secretary: Associate Professor Erik Lidman