

MARKET NOTICE

DISCIPLINARY DECISION NOTICE

13 October 2026

1. INTRODUCTION

- 1.1. Aquis Stock Exchange Limited ("**Aquis**" or "**the Exchange**") announces in this notice (the "**Notice**") that an issuer (the "**Issuer**") whose equity securities are admitted to the Access segment of the Aquis Growth Market has been subject to a sanction in accordance with the Exchange's disciplinary and appeals procedures (the "**procedures**").
- 1.2. The Exchange issued a financial penalty in accordance with paragraph 3.4.1(c) of the procedures, and the Exchange is required to publish the decision notice as a market notice in accordance with paragraph 3.6.5.
- 1.3. The Issuer is subject to the Aquis Growth Market Rulebook for Access (the "**Access Rules**"), and the disciplinary action concerned a breach of Access Rule 2.9, Access Rule 3.3 and Access Rule 4.1.
- 1.4. The Exchange is publishing details of the sanction on an anonymous basis. This Notice is published – in part - for the purpose of educating market participants of the standards expected of issuers admitted to the Aquis Growth Market.

2. BREACHES INVOLVING INFORMAL COMMUNICATIONS

- 2.1. The Exchange became aware that the Issuer published informal communications that alluded to the existence of a significant and pending corporate transaction or arrangements ("**Informal Communications**") prior to making a formal regulatory announcement via a Regulatory Information Service ("**RIS**") as required by the Access Rules.
- 2.2. The Informal Communications described at paragraph 2.1 had the following characteristics:
 - 2.2.1. the communications used emphatic and promotional language in respect of an undisclosed transaction or arrangement ("**Arrangement**");
 - 2.2.2. the communications were coordinated and indicated that the Arrangement would be announced by RIS at a future date;
 - 2.2.3. the wording of the Informal Communications implied that the Issuer was in possession of price-sensitive information;

2.2.4. Informal Communications were distributed to a selective audience of subscribers via informal media channels and not via RIS.

3. ACCESS RULES BREACHED

The Exchange found that breaches of the following Access Rules by the Issuer were substantiated:

3.1. Access Rule 2.9

The Issuer failed to use an RIS for the disclosure of regulatory information.

3.2. Access Rule 3.3.

The Issuer failed to establish and maintain adequate procedures, systems and controls with respect to the use of informal communication channels.

3.3. Breach of Access Rule 4.1

The Company found that the Issuer appeared to breach Rule 4.1 and MAR.

Publishing informal communications alluding to inside information ahead of a formal regulatory announcement raises questions of unlawful disclosure of inside information, market manipulation and the timely disclosure of inside information to the public.

4. SANCTION

4.1. Having regard to the nature of the breaches identified, the Exchange imposed a financial penalty in the amount of £13,200 (discounted to £9,300 for early settlement) on the Issuer in accordance with paragraph 3.4.1(c) of the procedures.

4.2. When determining the appropriate level of the sanction, the Exchange considered a range of factors to determine the severity of the offence and the harm caused. It was noted that the breaches did not result in significant harm to investors or the integrity of the market but had the potential to cause significant harm.

5. NOTE TO ISSUERS

5.1. Regulatory information must be disclosed via RIS

An issuer must use a RIS for the disclosure of all regulatory information and announcements to the public. Social media platforms, email lists, newsletters and other informal channels do not constitute a RIS and cannot serve as a substitute for, or precursor to, a formal regulatory announcement.

Inside information must reach every investor simultaneously, through the regulated channel, and not be communicated selectively to any group of subscribers or followers in advance.

5.2. Communications must not allude to undisclosed regulatory information

Communications that hint at, imply or otherwise allude to price-sensitive information ahead of a regulatory announcement carry significant risk. The Exchange does not consider qualifying language or disclaimers around such communications to be a suitable or sufficient means of managing risk.

Such communications put at risk the confidentiality of inside information until it is disclosed via RIS to all investors at the same time. Non-compliance can lead to market rumour, give rise to share price volatility or create a misleading impression as to the state of a company's affairs and the demand for its securities.

These consequences may occur regardless of the intent of those making the communications.

5.3. Adequate procedures, systems and controls are required

Access Rule 3.3 requires issuers to take reasonable steps to establish and maintain adequate procedures, systems and controls.

The Exchange is aware that the quality and robustness of social media and communication policies adopted by issuers can vary. Issuers are encouraged to adopt robust policies that provide appropriate scrutiny of external communications before they are released, and suitable controls should be in place to ensure appropriate handling of inside information and regulatory information.

5.4. The obligations under the Market Abuse Regulation apply independently

Issuers should be aware that breaches of the Access Rules may also engage the Market Abuse Regulation and may give rise to regulatory action by the Financial Conduct Authority (“**FCA**”).

The prohibition on the unlawful disclosure of inside information and on market manipulation applies irrespective of whether regulatory action is taken by the Exchange.

AQSE Regulation

Aquis Stock Exchange Limited