

DISCIPLINARY DECISION NOTICE

Date: 9 March 2026

Aquis Stock Exchange Limited (“AQSE” or the “Exchange”) announces that a company admitted to trading on the Aquis Access Market (the “Company”) has been censured and fined £10,000 by the Exchange.

The Exchange is publishing details of this disciplinary action in order to emphasise the standards of conduct it expects from admitted companies and the importance of accurate, complete and timely disclosure to the market.

Summary of events

The Company published annual financial results that were presented to the market as audited.

At the time of publication, the statutory audit process had not been formally completed, and the auditor had not yet issued their final audit report.

Further audit work continued following publication and amended financial statements were subsequently finalised and formally approved by the Company’s statutory auditor.

Differences between versions of the financial statements were identified and the Company subsequently published a restatement of its accounts. It was noted that the adjustments did not alter the underlying cash position, liquidity or overall financial standing with a modest reduction in operating profit and profit after tax only. There was no movement in the Company’s share price following publication of the re-statement.

Relevant Rules

The Exchange considered the Company’s conduct under the following provisions of the Aquis Growth Market Rules Access Rulebook (“the Rulebook”):

Rule 4.1 – Market Abuse Regulation

An issuer must comply with the Market Abuse Regulation as applied to issuers on an SME Growth Market, including the obligation to disclose inside information as soon as possible. In particular, Article 17(1) of the Market Abuse Regulation requires an issuer to inform the public as soon as possible of inside information which directly concerns that issuer and to ensure that such information is disclosed in a manner enabling fast access and a complete, correct and timely assessment by the public.

Rule 3.3 – Procedures, Systems and Controls

An issuer must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations under the Rules and to ensure that its

directors understand their responsibilities and obligations.

Rule 3.5 – Integrity

An issuer must act with integrity towards the holders and potential holders of its securities and avoid impairing the reputation and integrity of the Exchange.

Findings

The Exchange found that the Company published financial information and presented it to the market as audited at a time when the statutory audit process had not yet been formally completed and a final audit report had not yet been issued.

As a result, the information disclosed to the market did not accurately reflect the audit status of the Company's financial statements.

In these circumstances:

- the admitted company had failed to ensure that information disclosed to the market enabled a complete, correct and timely assessment of its financial position, contrary to Article 17(1) of the Market Abuse Regulation and Rule 4.1;
- the circumstances indicated deficiencies in the admitted company's procedures and controls relating to financial reporting and market disclosure, contrary to AQSE Rule 3.3; and
- the publication of financial information presented as audited when the audit had not been completed had the potential to undermine confidence in the integrity of the admitted company's disclosures and the market, contrary to AQSE Rule 3.5.

Sanctions

In light of these findings, the Exchange has imposed a financial penalty of £10,000.

In determining the sanction the Exchange took into account a number of factors including reinforcing the need for fundamental systems and controls and the importance of maintaining confidence in market disclosures. Mitigating factors include the prompt remedial steps undertaken by the Company and the non-material nature of the adjustments to the financials following completion of the audit.

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Aquis Stock Exchange Regulation