

Decision by the Disciplinary Committee regarding QUIA PHARMA AB (publ)

Stockholm, April 4, 2025— The Disciplinary Committee of Nasdaq Stockholm (the “Exchange”) has found that QUIA PHARMA AB (publ) (the “Company”) has breached the rules of Nasdaq First North Growth Market (the “Rulebook”) and therefore ordered the Company to pay a fine of five annual fees, corresponding to an amount of SEK 625,000.

On January 17, 2024, the Company announced that it had entered into a letter of intent with Net Zero Infrastructure PLC (“NZI”) regarding the licensing of the Company’s intellectual property. The press release included a reference to the fact that the information was such that the Company was obliged to disclose it under the EU Market Abuse Regulation (“MAR”). The Disciplinary Committee noted that it had already become clear at an early stage that there was significant uncertainty about whether NZI had the financial means to fulfill the licensing agreement that the Company and NZI were to negotiate. According to the Disciplinary Committee, information about NZI’s financial conditions was necessary to enable a complete and correct assessment and should have been disclosed by the Company according to Article 17.1 of MAR. The Company did not do this and has thus violated Article 17.1 of MAR and item 4.1.1 of the Rulebook.

In the case, the Exchange had argued that the Company had in several serious respects violated the Rulebook in a manner that was likely to damage public confidence in the Exchange, First North Growth Market, and the securities market in general. The Exchange had requested that the Disciplinary Committee decide to delist the Company’s shares.

The Disciplinary Committee has found that the Company has violated Article 17.1 of MAR and thereby item 4.1.1 of the Rulebook in one respect. The Disciplinary Committee considers the violation to be serious, and therefore a fine shall be imposed. In relation to the other violations of the Rulebook alleged by the Exchange, the Disciplinary Committee notes that the Company’s information disclosure and actions collectively deserve criticism, but that the Company, based on evidence presented in the case and given the design of the Rulebook, cannot be considered to have violated the Rulebook in most respects as alleged by the Exchange. Against this background, the Disciplinary Committee orders the Company to pay a fine to Nasdaq Stockholm equivalent to five annual fees.

The Disciplinary Committee’s decision is available at:

<https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary/decisions-sanctions>

About the Disciplinary Committee

The role of Nasdaq Stockholm’s Disciplinary Committee is to consider suspicions regarding whether Exchange Members or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member or company has acted in breach of the rules, the matter is referred to the Disciplinary Committee. Nasdaq Stockholm investigates the suspicions and pursues the matter, and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The sanctions possible for Exchange Members are



a warning, a fine or debarment. Fines paid are not included in the Exchange's business but are attributed to a foundation supporting research in the securities market. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

Members: Former Supreme Court Justice Marianne Lundius (Chairman), Supreme Court Justice Petter Asp (Deputy Chairman), Supreme Court Justice Johan Danelius (Deputy Chairman), Company Director Anders Oscarsson, Company Director Joakim Strid, Lawyer Wilhelm Lüning, Lawyer Patrik Marcellius, Lawyer Erik Sjöman, MBA Carl Johan Högbom, Authorized Public Accountant Magnus Svensson Henryson, Former Authorized Public Accountant Svante Forsberg, Lawyer Magnus Lindstedt and director Kristina Schauman.

About Nasdaq

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