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NASDAQ STOCKHOLM'S DECISION 2026-04-27
DISCIPLINARY COMMITTEE 2026:05

Nasdaq Stockholm
Greater Than AB

DECISION

The Disciplinary Committee orders Greater Than AB to pay Nasdaq Stockholm a fine corresponding to two times the annual fee.

Motion

The shares of Greater Than AB (“Greater Than” or the “Company”) are traded on Nasdaq First North Growth Market, a multilateral trading facility operated by Nasdaq Stockholm (the “Exchange”). The Company has undertaken to comply with the Exchange’s rules and regulations for Nasdaq First North Growth Market in force from time to time (the “Rulebook”).

The Exchange has alleged that the Company has breached the Rulebook by, on two occasions, failing to disclose inside information in accordance with the requirements of the EU Market Abuse Regulation.

The Company has contested the alleged breaches of the Rulebook.

A hearing in the matter was held before the Disciplinary Committee on 17 April 2026. The Exchange was represented by Principal, Regulatory Compliance, Peter Olivecrona, Specialist, Regulatory Compliance, Emilia Hjers, and Specialist, Regulatory Compliance, Andreas Wårdh. The Company was represented by the Chairman of the Board, Björn Ulvgården, the incoming Chief Executive Officer, Johanna Forseke, and attorneys-at-law Aksel Ahlqvist and Ola Åhman.

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Reasons for the Decision

The Rulebook

Pursuant to section 4.1.1 of the Rulebook, an issuer shall disclose inside information in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (the “Market Abuse Regulation” or “MAR”).

Pursuant to Article 17.1 of MAR, an issuer shall inform the public as soon as possible of inside information which directly concerns the issuer. The inside information shall be made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

Considerations

The Company’s interim report for the first half of 2024

On 14 August 2024, the Company published its report for the first half of 2024. The press release stated that the Company had reported net sales of approximately SEK 12 million for the second quarter of 2024, with a positive operating result. In the corresponding period of the previous year, net sales amounted to approximately SEK 5.5 million and the operating result to approximately SEK –9.6 million. It was further stated that cash flow for the period amounted to SEK –9.5 million due to changes in working capital, but at the time of publication of the report the Company had received positive cash inflows of SEK 11 million, driven by tax refunds and the collection of receivables. In the CEO’s statement, it was stated that the Company was in the process of renegotiating a contract with a customer with whom the Company had a long-standing relationship, and that both parties were striving to reach a positive commercial solution. The CEO referred to the financial overview sections of the report for further information. The press release through which the report was published included a reference stating that the information was such that the Company was obliged to disclose pursuant to MAR. In the financial overview sections of the report, it was stated that the cash flow for the period had been negatively affected by changes in working capital, primarily relating to overdue receivables arising from differing interpretations of a customer contract. The Company informed that renegotiations of the contract were ongoing in order to resolve the differences regarding the interpretation of the pricing structure and the customer’s use of the Company’s IP rights. It was stated that, as a precautionary measure, the Company had made a provision of SEK 4.5 million during the second quarter.

The Exchange has submitted: In the press release disclosing the report for the second quarter of 2024, it was stated that during the first half of 2024 the Company more than doubled its revenue compared with the corresponding period of the previous year. For the first time since its listing, the Company reported a positive operating result for a quarter. Of the net sales reported by the Company for the first half of 2024, approximately 90 per cent was attributable to ABAX AS (“ABAX”). At the time the interim report was published, renegotiations of the entire contractual relationship with ABAX were ongoing, following ABAX’s termination of the agreement for renegotiation purposes in February 2024. For several months, ABAX had not paid any of the Company’s invoices, which was the primary reason for the Company reporting a significant negative cash flow from operating activities during the second quarter of 2024. A significant portion of the Company’s reported accounts receivable therefore consisted of receivables from ABAX. None of these circumstances were mentioned in the press release. From the brief comment regarding the renegotiation of a customer contract, it did not appear how decisive this customer was for the Company. The Exchange therefore considers that the Company’s press release was not drafted in a manner that enabled the

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public to make a complete and correct assessment of the inside information regarding the Company's revenue, results and cash flow during the first half of 2024. The Company therefore breached Article 17.1 of MAR and, consequently, section 4.1.1 of the Rulebook.

The Company has submitted: Greater Than is of the view that the Company's disclosure on 14 August 2024 enabled the public to make a complete and correct assessment of the relevant inside information. When Greater Than published its interim report for the first half of 2024, inside information existed, inter alia, regarding the size of the Company's revenue, results and cash flow for the period. That information was disclosed through the press release on 14 August 2024. At that time, however, no inside information existed regarding the Company's negotiations with ABAX. Since ABAX initiated renegotiations of its agreements with the Company on 28 February 2024, discussions had been ongoing between the Company and ABAX aimed at achieving a commercial and amicable agreement. It should be noted in this context that ABAX on 28 February 2024 terminated the agreements for renegotiation purposes. At that point, the agreements were therefore not terminated with effect, and negotiations between the parties were still ongoing on 14 August 2024. On 14 August 2024, it was not possible to state how the negotiations would develop or whether they would result in legal proceedings. At that time, the Company's view was that the negotiations could result in various contractual outcomes, including that the agreements would continue unchanged and that ABAX would pay its overdue debts to the Company. Furthermore, on 14 August 2024 no inside information existed regarding ABAX's failure to pay pursuant to the Company's invoices. Since the Company's agreements with ABAX became subject to renegotiation, the Company and ABAX examined how the payment provisions of the agreements should be interpreted. The interpretation of these provisions formed part of the negotiations, in which the Company sought to reach a settlement. Until those negotiations were concluded, the Company could not determine the extent of ABAX's payment obligations, as these could become subject to reduction within the framework of a settlement. Accordingly, the invoices became part of the renegotiation and, moreover, it could not be determined whether ABAX would ultimately be required to pay the full invoiced amounts or a lower amount. Specific information only arose when it was ultimately established that the parties would not reach an agreement, i.e. on 4 September 2024. Prior to that, information regarding any failure by ABAX to pay the Company would have risked being misleading, for example if the parties had reached a settlement involving partial or full waiver of the invoices, or if ABAX had subsequently paid them. The information regarding the negotiations and ABAX's alleged failure to pay was therefore, as of 14 August 2024, not sufficiently precise to enable conclusions to be drawn regarding the potential impact of the negotiations on the price of the Company's shares.

Furthermore, the information disclosed enabled a complete and correct assessment of the inside information. The press release contained information regarding, inter alia, Greater Than's net sales, operating result and profit before tax. In addition, the press release stated that the Company reported a negative cash flow of SEK 9.5 million. It was therefore clear from the press release that although the Company had a positive operating result for the period, cash flow was negative. Accordingly, the press release contained full and correct information regarding, inter alia, the size of the Company's revenue, operating result and cash flow for the period. Moreover, the press release described that the Company was renegotiating a customer contract with a customer with whom the Company has a long-standing relationship and expressly referred to the Company's "financial overview pages" in the interim report published through the press release for further information. As noted by the Exchange, the report itself was published through the press release. The

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information contained in the interim report should therefore be regarded as an integral part of the disclosure made on 14 August 2024.

The Disciplinary Committee notes that the Company's press release of 14 August 2024, taken as a whole, presented a positive picture of the Company's financial development during the period. The press release stated, inter alia, that net sales "for the second quarter increased by 123 per cent compared with the corresponding period last year" and that the operating result "improved by approximately SEK 9.5 million compared with Q2 2023, driven by reduced costs and increased revenues". It was indeed stated that cash flow for the period "was negatively impacted by changes in working capital, resulting in a negative cash flow of SEK 9.5 million", but it was also stated that at the date of the report the Company had "received positive cash inflows of SEK 11 million, driven by tax refunds and the collection of receivables". The CEO furthermore stated that the Company continued its "journey towards profitable growth, with net sales of SEK 12.2 million, an increase of 123 per cent compared with Q2 2023, and an operating result of +SEK 0.1 million, an improvement of SEK 10 million compared with the same period last year". Despite the fact that the agreement with ABAX accounted for an extraordinarily large share of approximately 90 per cent of the reported net sales during the period, that the agreement had been terminated by ABAX and was subject to negotiations that had not yielded results, and that ABAX had ceased making payments under the agreement, the Company stated regarding the contractual dispute only that it was "currently renegotiating a customer contract to reach agreement on the interpretation of the contract's pricing structure and the use of Greater Than's IP rights. The negotiation is conducted with a customer with whom we have a long-standing relationship and where both parties are striving to reach a positive commercial solution". The Disciplinary Committee shares the Exchange's view that this information, even considering what the Company disclosed in the interim report to which the press release referred, was not sufficient to enable a complete and correct assessment of the inside information regarding the Company's financial position during the period. The Company therefore breached Article 17.1 of MAR and, consequently, section 4.1.1 of the Rulebook.

The Company's press release of 4 September 2024

On 4 September 2024, the Company published a press release stating that it had terminated a customer contract and intended to initiate legal proceedings against ABAX. The press release stated that the amount relating to the contractual breach was estimated at approximately SEK 170 million and that the situation would have negative consequences for the Company's cash flow. On 25 September 2024, the Company announced that it would carry out a capital raising of SEK 45 million. The press releases stated that the proceeds from the capital raising were intended to be used to finance the Company's continued expansion and the handling of the recently arisen dispute with ABAX. The press releases included references stating that the information was such that the Company was obliged to disclose pursuant to MAR.

On 7 October 2024, the Company submitted a statement of claim to the Stockholm District Court. The statement of claim stated that ABAX had terminated the agreements between the parties for renegotiation purposes on 28 February 2024. It further stated that ABAX terminated the agreements on 4 September 2024 due to alleged over-invoicing, whereupon the Company responded by terminating the agreements due to IP infringements, contractual breaches and unpaid debts. In its termination notice, the Company stated that the outstanding debt as of 4 September 2024 amounted to NOK 24 million and that ABAX's payment obligations were clearly stipulated in the agreements. According to the Company's report for

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the first quarter of 2025, net sales amounted to approximately SEK 1.3 million, a decrease from approximately SEK 11 million in the corresponding period of 2024.

The Exchange has submitted: The termination of the agreement with ABAX resulted in a loss of revenue of approximately 90 per cent for the Company. It was also clear that ABAX would not settle its outstanding invoices to the Company. Three weeks after the termination, the Company carried out a capital raising of a total of SEK 45 million, which the Company partly justified by the need to address the situation arising from the termination. According to the Company's year-end report, cash and cash equivalents at year-end, after completion of the capital raising, amounted to approximately SEK 36.6 million. In addition to the loss of revenue, the termination therefore meant that, without new capital, the Company would have faced critical liquidity shortages within approximately three months. The Exchange considers that the Company's press release of 4 September 2024 did not contain sufficient information to enable a reasonable investor to understand that the termination had such significance for the Company. According to the Exchange's assessment, the press release therefore did not enable a complete and correct assessment of the inside information. The Company therefore breached Article 17.1 of MAR and section 4.1.1 of the Rulebook.

The Company has submitted: The press release of 4 September 2024 stated that the Company had terminated its agreements with ABAX, that it intended to initiate legal proceedings against ABAX, and that the situation would have negative consequences for the Company's cash flow. The press release also stated that ABAX's contractual breach amounted to a preliminary amount of approximately SEK 170 million. By identifying the counterparty and stating the amount to which the contractual breach related, the press release specified the magnitude of the Company's estimated financial loss over the remaining term of the terminated ABAX agreements and the unpaid receivables. Since, during a start-up phase that ended in March 2024, the Company had offered ABAX subsidized prices for its services, it was not relevant as of 4 September 2024 to refer to the share of the Company's revenue attributable to ABAX during the first half of 2024. Rather, it was more relevant to describe the magnitude of the financial loss over the remaining term of the agreement and the unpaid receivables, which the Company did by stating that the contractual breach preliminarily amounted to approximately SEK 170 million. When this amount is compared with the Company's net sales (which amounted to approximately SEK 33.3 million in 2023), it is clear that the dispute involves very significant amounts for the Company. SEK 170 million corresponds to more than three-quarters of the Company's market capitalization. It is therefore evident that the dispute was of a very serious nature for the Company, as reflected by the high disputed amount disclosed in the press release of 4 September 2024. The Company had also described its collaboration with ABAX in previous disclosures. It was therefore known that ABAX was a very important customer for the Company. The public was thus able, based on the press release in conjunction with the Company's previous financial reports and press releases, to correctly assess the magnitude of the lost revenues for the Company. Accordingly, the disclosure enabled a complete and correct assessment of the inside information that existed as of 4 September 2024.

The Disciplinary Committee notes that it is undisputed in the present matter that ABAX's contractual breach amounted to a preliminary amount corresponding to SEK 170 million, which the Company also disclosed in its press release of 4 September 2024. Shortly before publication of the press release, the Company had published its most recent interim report, and the market therefore had access to updated information regarding the Company's financial position. In the opinion of the Disciplinary Committee, the Company's press release

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did not clearly and comprehensively highlight the seriousness of the termination of the agreement with ABAX, which would have been appropriate. However, the content of the press release, together with other previously published information regarding the Company's financial situation, is not so deficient that the disclosure can be considered to have been in breach of Article 17.1 of MAR (cf. the Disciplinary Committee's decision 2025:04). The Company has therefore not breached the Rulebook as alleged by the Exchange.

The Disciplinary Committee finds that the Company has breached Article 17.1 of MAR and, consequently, section 4.1.1 of the Rulebook. The breach of the Rulebook is serious, and a monetary penalty shall therefore be imposed. The Disciplinary Committee determines the penalty to be equivalent to two annual listing fees.

On behalf of the Disciplinary Committee,



Petter Asp

Supreme Court Justice Petter Asp, former authorized public accountant Svante Forsberg, *advokat* Wilhelm Lünig, Director Kristina Schauman and Supreme Court Justice Erik Sjöman participated in the Committee's decision.

Secretary: Professor Erik Lidman