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NASDAQ STOCKHOLM'S DECISION 2026-04-27

DISCIPLINARY COMMITTEE 2026:06

Nasdaq Stockholm

Greater Than AB

DECISION

The Disciplinary Committee orders Greater Than AB to pay Nasdaq Stockholm a fine corresponding to five 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 failing to disclose inside information in accordance with the requirements of the EU Market Abuse Regulation and the Rulebook, and by failing to provide information to the Exchange as required under the Rulebook.

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 ("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 allows the public to make a complete and correct assessment of the information in a timely manner.

Pursuant to section 6.1.1 of the Rulebook, an issuer shall, at the request of the Exchange, provide the Exchange with all information required for the assessment or supervision of the issuer.

Considerations

The Company's press release of 18 August 2025

On 18 August 2025, the Company published a press release stating that it had entered into a memorandum of understanding regarding a new license agreement with a world-leading mobility organization. The press release stated that the estimated gross revenue from the agreement amounted to EUR 1.4 billion, based on calculations over the product's life cycle, assuming a lifespan of eight years and a ramp-up phase of five years. It was further stated that the parties had a joint objective of reaching annual revenue of approximately EUR 100 million within three years and EUR 275 million within five years. The press release contained a reference stating that the information was such that the Company was obliged to disclose it pursuant to MAR. On 20 August 2025, the Company published its report for the first half of 2025. According to the report, the Company generated revenue of approximately SEK 3 million during the first half of 2025.

The Exchange has submitted: From information provided by the Company, it appears that under the memorandum of understanding the parties were expected to achieve […] a gradual increase in revenue up to year five, when revenue was expected to reach EUR 275 million, corresponding to the objective agreed between the parties. However, the Company has not presented any binding customer agreements, agreed minimum volumes or other commercial commitments that would support the projected revenue. Neither from the information disclosed by the Company nor from the investigation as a whole can the Exchange discern that there is any concrete basis supporting the valuation carried out by the Company. It must therefore be regarded as established that the value stated in the press release of 18 August 2025 was calculated on the basis of the Company's and the counterparty's joint objectives. The Exchange accordingly finds that there was a lack of supporting basis capable of justifying the statement that the value of the memorandum of understanding amounted to EUR 1.4 billion. The wording chosen by the Company, stating that the agreement had a certain estimated value and that certain revenue was expected, gives the impression that the figures are based on assessments of actual future sales. The press release therefore cannot be considered to have enabled a complete and correct assessment of the information in a timely manner in accordance with Article 17.1 of MAR. The Company has thus breached Article 17.1 of MAR and, consequently, section 4.1.1 of the Rulebook. The Exchange considers the Company's breach to be particularly serious in light of both the significant value attributed to the memorandum of understanding in relation to the Company's financial position and the strong share price reaction triggered by the press release. The closing price of the Company's share on 18 August 2025 was SEK 60, corresponding to an increase of 482.52 per cent. The

share price declined by approximately 33 per cent the following day and was approximately SEK 16.5 on 18 December 2025.

The Company has submitted: Greater Than is of the view that the Company's disclosure enabled a complete and correct assessment of the inside information. Contrary to the Exchange's assertion, there was no statement "that the value of the memorandum of understanding amounted to EUR 1.4 billion". Instead, the press release of 18 August 2025 consistently stated that the memorandum of understanding had an "estimated gross revenue" in order to describe its potential financial effects. As stated in the press release, the estimated gross revenue was calculated on the basis of the business plan agreed between the parties to the memorandum of understanding. It was stated that the estimated gross revenue was based on "calculations" over the product's life cycle, assuming a certain "assumed" lifespan and ramp-up phase. It was further stated that annual revenue of approximately EUR 100 million within three years and EUR 275 million within five years constituted the "joint objective of the parties" and was "in accordance with the business plan", and that the product had an "assumed lifespan of eight years". From these express statements alone, it was therefore clear that the parties had agreed on a business plan implying an estimated gross revenue of approximately EUR 1.3 billion. The Company further assessed that a reasonable investor would neither assume that all revenue would be absent during the first two years, nor assume that revenue between years three and five would remain unchanged. Accordingly, the Company assessed prior to disclosure that a reasonable investor, based on the information provided in the press release, could assess the potential financial effects of the memorandum of understanding by making the same calculation as the Company in order to understand the estimated gross revenue stated. It should further be noted that the additional information and figures provided by the Company to the Exchange derive from the detailed business plan agreed between the parties and referenced in the memorandum of understanding. Although the arrangement constituted a memorandum of understanding, several parts thereof were binding on the parties, including the agreed business plan. As stated in the press release, the memorandum of understanding was intended to enable a "faster launch before the final agreement is in place". The memorandum of understanding thus enabled the parties to commence sales of the product already before a final agreement had been concluded and therefore included, in addition to provisions governing how the product would be designed, launched and sold, certain regulation applicable if sales were initiated prior to execution of the subsequent agreement. The press release further stated that the memorandum of understanding concerned a "license agreement" and that the product was intended to be launched by the "mobility organization, which has a strong global distribution network". Accordingly, Greater Than was not to enter into agreements directly with end customers during the collaboration; this would instead take place through the counterparty. Against this background, the Company submits that the description in the press release was fair and enabled a complete and correct assessment of the inside information regarding the memorandum of understanding. The Company does not share the Exchange's assessment that the wording used gave the impression that the stated figures were based on projections of actual future sales. Instead, the press release conveyed that the figures concerned estimated future sales, and it is inherent in the nature of statements regarding "estimated" future revenue that such estimates are uncertain and dependent on numerous factors.

The Disciplinary Committee notes that the headline of the Company's press release of 18 August 2025 stated: "Greater Than Announces MoU for Licensing Agreement with World-Leading Mobility Organization, with Estimated Lifecycle Revenue of €1.4 Billion" When an issuer announces estimates of long-term future revenue of such extraordinary magnitude as in

the present case, the issuer must take particular care to nuance the press release and clearly state reservations regarding the nature of those estimates. The remainder of the press release does not, however, nuance the impression created by the headline but rather reinforces it. The Disciplinary Committee therefore finds that the press release did not enable a complete and correct assessment of the significance of the information for the Company. In its assessment, the Disciplinary Committee attaches particular weight to the fact that the amount stated in the press release was very large, especially in relation to the Company's limited size and market value. The Company has therefore breached Article 17.1 of MAR and, consequently, section 4.1.1 of the Rulebook.

The Company's feedback to the Exchange regarding the press release of 18 August 2025

On 4 September 2025, the Exchange sent a letter to the Company with questions regarding the Company's press release of 18 August 2025, requesting, inter alia, an explanation of how the Company had calculated the value of the memorandum of understanding and submission of any relevant calculation material used to support the estimate. The Exchange simultaneously requested a copy of the memorandum of understanding. The Company was given until 18 September 2025 to respond and to provide the document. On 8 September 2025, the Company informed the Exchange that it was not willing to share the document digitally or in physical copy, but offered instead to meet with the Exchange for review. The Exchange replied the following day that the Company could submit the document by email or visit the Exchange's premises, but that a copy of the memorandum of understanding was required. On 17 September 2025, the Company responded to the Exchange's questions but did not submit the memorandum of understanding. On 1 October 2025, the Company was notified that the document was to be provided no later than 8 October 2025. On the evening of 8 October 2025, the Company stated that it could share the document via Google Drive. The Exchange reiterated the following day that the document was to be submitted by email or delivered physically. On 10 October 2025, the Company confirmed that the memorandum of understanding would be delivered to the Exchange's offices on 15 October 2025.

The Exchange has submitted: The Company submitted the memorandum of understanding to the Exchange four weeks after the stipulated deadline, and almost five weeks after the Company's first response to the Exchange. Section 6.1.1 of the Rulebook does not specify an exact time limit for providing requested information to the Exchange. However, it follows from the Disciplinary Committee's decision 2023:10 that information must be provided without undue delay. The Exchange sees no circumstances that would justify the Company's prolonged delay in submitting the memorandum of understanding. The Company has therefore breached its obligation to provide information to the Exchange pursuant to section 6.1.1 of the Rulebook.

The Company has submitted: Greater Than is of the view that the Company complied with its obligations under section 6.1.1 of the Rulebook by actively communicating with the Exchange in order to provide the material in an information-secure manner without undue delay. The memorandum of understanding contained commercially highly sensitive information for the Company, and the Company assessed that there was a significant risk if such information were to become public. In addition to this specific risk, the Company must handle all customer agreements with a high level of confidentiality and information security. The Company consistently responded to the Exchange within all deadlines set by the Exchange. As noted by the Exchange, the Company initially had until 18 September 2025 to provide a copy of the memorandum of understanding. The Company responded already on 8

September 2025, well in advance of the deadline, and offered to present the memorandum of understanding for review on 15, 16 or 17 September 2025. The Company thus sought to provide the requested information while seeking, for the commercial reasons stated above, to minimize the risk of public disclosure. Section 6.1.1 of the Rulebook does not specify in what form information is to be provided to the Exchange, only that it must be provided. While the Disciplinary Committee has stated that information must be provided without undue delay, it has not taken a position on the form of such provision. In the absence of explicit formal requirements in the Rulebook, the Company submits that it cannot be considered to have breached its obligations under section 6.1.1. The Company also offered to provide the agreement electronically if the Exchange would inform the Company of its IT and information-security procedures in a manner perceived as reassuring. The information requested by the Company is routine and corresponds to information that the Company's customers regularly request before sharing material with the Company. The Exchange did not provide any concrete response to the Company's questions, stating only that, given the nature of its operations, it handles sensitive information on a daily basis and has adequate systems in place. The Exchange did not provide further details, such as references to compliance with relevant ISO standards, but instead required that the Company submit a copy of the memorandum of understanding no later than 8 October 2025. Despite the lack of clarity from the Exchange, the Company made a digital copy of the memorandum of understanding available on the evening of 8 October 2025 via a secure information-sharing service (Google Drive). The Exchange responded the following day that its internal security procedures did not permit receipt of information via Google Drive and that the Company had one further week to provide the document either by email or by delivering a physical copy. The Company offered to deliver such a copy on three different occasions, all within the one-week deadline, and the Exchange indicated that the Company was welcome on the latest of the three occasions. As a result, the Company delivered a copy of the memorandum of understanding to the Exchange on 15 October 2025.

The Disciplinary Committee notes that section 6.1.1 of the Rulebook provides that, at the request of the Exchange, an issuer shall provide the Exchange with all information required for the assessment and supervision of the issuer. As noted by the Company, the provision does not specify the form in which such information is to be provided. However, having regard to the purpose of the provision and the Rulebook as a whole, it is, in the opinion of the Disciplinary Committee, clear that such provision should, as a general rule, take place in the manner specified by the Exchange. The fact that the information to be provided was commercially sensitive does not constitute a circumstance that may justify failure to provide the information in the format requested by the Exchange. Information requested under section 6.1.1 of the Rulebook will often be commercially sensitive, and an issuer that has chosen to list its financial instruments must generally accept that all information relevant to the listing or to the price formation of its financial instruments may need to be provided to the Exchange, even if such information is sensitive. While the Rulebook does not preclude an issuer from seeking dialogue with the Exchange regarding appropriate methods for the transfer of sensitive information, any such dialogue must take place very promptly. The Rulebook cannot be regarded as allowing an issuer to impose its own requirements regarding the Exchange's information security or to require the Exchange to answer security-related questions as a condition for fulfilling its obligation to provide the requested information in the manner specified. The Company has therefore breached section 6.1.1 of the Rulebook. A breach of the present nature, which has also entailed a significant delay in the provision of information to the Exchange, is by its nature sufficiently serious to warrant a high monetary penalty, as the obligation to provide information under section 6.1.1 is crucial for the

Exchange's ability to perform its supervisory function. At the same time, some account may be taken of the fact that the Company's delay in the present case was partly attributable to unclear requirements on the part of 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, as well as section 6.1.1 of the Rulebook. The breaches of the Rulebook are serious, and a monetary penalty shall therefore be imposed. The Disciplinary Committee determines the penalty to be equivalent to five annual listing fees.

On behalf of the Disciplinary Committee,

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

Secretary: Professor Erik Lidman