<u>IMPORTANT NOTICE</u>: This version is a translation of the original Swedish decision and is only made available for information purposes.

NASDAQ STOCKHOLM'S	DECISION	2026-08-26
DISCIPLINARY COMMITTEE	2026:12	

Nasdaq Stockholm

VIMAB Group AB (publ)

DECISION

The Disciplinary Committee orders VIMAB Group AB (publ) to pay Nasdaq Stockholm a fine corresponding to nine times the annual fee.

Motion

The shares of VIMAB Group AB (publ) ("VIMAB" 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 as applicable from time to time (the "Rulebook").

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

The Company has contested the alleged breaches of the Rulebook.

Neither party has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the case.

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Reasons for the decision

The Rulebook

Pursuant to item 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").

Inside information means, pursuant to Article 7.1 of MAR, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

Information which, if it were made public, would be likely to have a significant effect on prices means, pursuant to Article 7.4 of MAR, information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

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. The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities.

Considerations

The letters of intent disclosed on October 3, 20243, and March 19, 2025.

On October 3, 2024, the Company published a press release entitled "Vimab Group in a Deal Worth SEK 825 Million – European Solar Power Facility to Purchase Battery Systems for SEK 825 Million". The press release stated that the Company's subsidiary Vimab BESS AB (now VIM Energy Systems AB) had received a letter of intent from a state-owned enterprise in a continental European country regarding 110 battery containers, that the transaction had a value of approximately SEK 825 million, and that it would be "the largest order in the company's history". It further stated that "[d]elivery and payment will commence during the third quarter of 2025 and continue during 2026" and that "[t]he transaction is conditional upon a final 'supply agreement' being signed". The press release included a reference stating that the information was such that the Company was obliged to disclose pursuant to MAR. The Company's share price rose sharply following the disclosure and closed the trading day up approximately 118 per cent.

On March 19, 2025, the Company published a press release entitled "Vimab Group in the Largest Deal in the Company's History – African Solar Power Facilities to Purchase Battery Systems for SEK 866 Million". The press release stated that the same subsidiary had received a letter of intent from a "fully financed project in an African country regarding 106 battery containers connected to solar power plants" with a value of SEK 866 million, that the transaction was the largest in the Company's history, and that it was "the second transaction in the billion-krona class that Vimab BESS has received within a short period of time". This press release likewise stated that delivery and payment would commence during 2025 and continue during 2026, and that "[t]he transaction is conditional upon a final 'supply agreement' being signed". The press release included a reference stating that the information was such that the Company was obliged to disclose pursuant to MAR. The Company's share price opened the trading day with a rise of up to approximately 70 per cent, thereafter gradually declined, and closed the trading day down approximately 2.6 per cent.

According to the Company's year-end report for 2025, the Group's net sales amounted to approximately SEK 313 million. No final supply agreement has been entered into in respect of either of the letters of intent, and no battery containers have been delivered.

The Exchange has submitted: The Company has, in its reply to the Exchange, confirmed that no final supply agreements have been entered into in respect of the letters of intent disclosed on October 3, 2024, and March 19, 2025, respectively, and that the Company has not delivered any battery containers. The Company has stated that the delays were caused by circumstances beyond the Company's control, including bureaucratic obstacles, political factors, geopolitical conditions and administrative turbulence within the US administration. The Company has further stated in its reply that it communicated the information available to it regarding each letter of intent at the time it disclosed that the respective letter of intent had been received. The Exchange notes that the press releases of October 3, 2024, and March 19, 2025, concerned transactions of material economic significance, which were presented as the largest transactions in the Company's history. Since the press releases stated that payment and delivery would commence during 2025 and continue during 2026, this gave the impression that the transactions were all but assured, with payments to commence within the time period indicated by the Company. Although the press releases stated that the transactions were conditional upon the signing of final supply agreements, they contained no reservations that the projects were dependent on further circumstances beyond the Company's control, or other information that nuanced that impression. The Exchange considers that the circumstances cited by the Company constitute material information which, pursuant to Article 17.1 of MAR, may not be omitted when disclosing inside information, particularly in relation to transactions of fundamental economic importance to the Company. Against this background, the Exchange considers that the press releases, by failing to account for the uncertainty factors associated with the transactions, conveyed an inaccurate picture of the true nature of the transactions and the likelihood of their completion. In the Exchange's assessment, the press releases therefore cannot be regarded as having enabled a complete and correct assessment of the information in a timely manner. The Company has accordingly, on two occasions, breached Article 17.1 of MAR and, consequently, item 4.1.1 of the Rulebook.

The Company has submitted: In both of the press releases in question, it was explicitly stated that the transactions were conditional upon a final "supply agreement" being capable of being signed. That reservation constituted a clear statement that the transactions were neither completed nor guaranteed, and that further steps therefore remained before the transactions could be carried out. A reasonable investor, who pursuant to Article 7.4 of MAR is the benchmark for assessing which information would be likely to have a significant effect on the price, could accordingly conclude that the transactions were not assured. It follows from recital 14 of the preamble to MAR that the assessment of what a reasonable investor would be likely to take into account is to be made on the basis of information available ex ante, not with hindsight. The "reasonable investor" benchmark presupposes an investor with reasonable market knowledge and the ability to assess customary commercial risks. Such an investor must reasonably understand that a letter of intent is not binding and entails uncertainty, particularly where it is expressly stated that the transaction is conditional upon the conclusion of a final agreement, which in turn presupposes that the counterparty signs such an agreement. Requiring the Company to speculate as to which potential specific circumstances might in that connection affect the counterparty's decision or the conclusion of the agreement more generally finds no support in the scheme of MAR and would in practice be impossible to fulfil.

The requirement that the disclosure must enable a “complete and correct assessment” in Article 17.1 of MAR must further be interpreted in light of the purpose of the regulatory framework and its practical applicability. According to the Exchange’s guidance on the disclosure of inside information, the assessment of what constitutes sufficient information is to be determined on a case-by-case basis – a reasonable methodology is to proceed from the core of the inside information and thereafter determine which more detailed particulars must be included. The Company communicated the material terms of the letters of intent – amounts, time frames and the express condition of a final agreement – based on the information available. Concluding with hindsight, with knowledge of delays, that further reservations “could have” been included does not mean that the press releases breached MAR. It may further be noted that delays are in principle always liable to arise as risk factors in circumstances where a final agreement is preceded by a preliminary agreement. Imposing on companies an obligation to include information about such and other similar standard risk variables risks creating a practice regarding press releases that renders them difficult to read by reason of irrelevant surplus information. The Exchange’s position reflects an assessment that risks creating a situation in which companies refrain from disclosing information about preliminary agreements, letters of intent or other important commercial events for fear of being unable to foresee all conceivable obstacles. The Swedish Financial Supervisory Authority (Finansinspektionen) has emphasized that the obligation to disclose inside information rests with the issuer and that it is not possible to establish in advance exact temporal or content-related parameters in each individual case. What the Company has set out in its earlier submission is most nearly to be regarded as mere self-evident circumstances constituting risks to the conclusion of a final agreement with state counterparties (i.e., for example, political factors and geopolitical conditions). There must be reasonable scope for companies to communicate material commercial events without being criticized with hindsight for the materialization of circumstances that were not known, or even reasonably foreseeable, at the time of disclosure, but which must be regarded as general risks that are more or less present in every case, such as the risk of the outbreak of war and the like.

Finally, the Company has updated the market on timetable shifts through its interim reports. Having regard to the non-binding nature of the letters of intent, the Company did not assess that the timetable shifts constituted inside information. The Company’s view is that timetable shifts are rather the rule than the exception for projects of this type and size. The Company has, however, continuously informed the market of the status of the projects through the CEO’s comments in its interim reports.

The Disciplinary Committee finds that an issuer which discloses inside information concerning a prospective commercial event is not obliged to set out in the press release every conceivable circumstance that could prevent the transaction from being completed. The requirement in Article 17.1 of MAR that the disclosure must enable a complete and correct assessment of the information in a timely manner does, however, mean that the disclosure must present a nuanced and fair picture of the circumstances and events to which the information relates. In the press releases now under consideration, formulations and tenses relating to the conclusion of the agreements were used which, in the Disciplinary Committee’s view, conveyed a degree of certainty as to the realization of the transactions which the Company itself has stated did not exist, such as that the matter concerned the “largest deal in the company’s history”, that the counterparty *shall* purchase battery systems, that the projects were fully financed with specified delivery volumes and values, specific particulars as to where the battery containers were to be produced, that the transactions were “the result of several years of negotiation”, that the transactions had been “received”, and so forth. The press releases were thereby, notwithstanding that it was also stated that the transactions were conditional upon a final agreement being capable of being signed, framed in such a manner that a reader was given the impression that there already existed all but final orders which would be delivered and paid for in accordance with a fixed timetable, which, particularly having regard to the values of the letters of intent in relation to the size of the Company, has in the Disciplinary Committee's view not enabled a complete and correct assessment of the significance of the information for the Company and its financial instruments. The Company has thereby, on two occasions, breached Article 17.1 of MAR and, consequently, item 4.1.1 of the Rulebook.

The Company's press release of March 13, 2026.

On March 13, 2026, the Company published a press release containing information that the Company, through its subsidiary VIM Energy Systems AB, had entered into an electricity trading agreement with "one of the largest industrial electricity consumers in Sweden […]". The press release stated that the subsidiary in question was now one of the ten largest electricity traders in the country and that it handled approximately 2 terawatt-hours per year, which "represents approx. SEK 1.9 billion". The press release further stated that "[d]uring the first half of 2026, VIM Energy Systems expects turnover to amount to approx. SEK 55 million, which may be compared with approx. SEK 900 thousand in the first half of 2025 and following full-year turnover in 2025 of approx. SEK 56 million". The press release included a reference stating that the information was such that the Company was obliged to disclose pursuant to MAR.

The press release further contained the following text:

> VIM Energy Systems has a unique position in the market as it has scalable and advanced systems for trading and optimization between battery systems, solar and wind power plants as well as for all different categories of industrial consumers. This means that the company is currently the only operator in the market offering a combination of services and products that create substantial revenue increases for producers of sustainable energy as well as substantial cost savings for industrial energy consumers.

The Exchange has submitted: Through the press release of March 13, 2026, the Company has breached the Rulebook in three respects.

First, the Exchange notes that the counterparty to the agreement in question is Kubikenborg Aluminium AB ("Kubal"). Under the agreement, the Company undertakes responsibility for Kubal's electricity management, including the handling of all trading on Nord Pool on Kubal's behalf. Kubal is a wholly owned subsidiary of the Russian company Rusal, one of the principal owners of which is Oleg Deripaska, who is subject to EU sanctions. Further, a preliminary investigation is ongoing concerning suspected aggravated sanctions offences in respect of two persons in Kubal's management, including the managing director, relating to events in 2023. In 2018, Kubal was temporarily suspended from trading on Nord Pool in connection with Rusal becoming subject to sanctions. In August 2025, Swedish media reported that Kubal's bank, Nordea, had terminated its customer relationship with Kubal. Against this background, and having regard to the Company's limited size, the Exchange considers that information as to the identity of the counterparty is of material significance to the market. The Exchange considers that information as to the counterparty's identity itself constitutes inside information pursuant to Articles 7.1 and 7.4 of MAR and, in any event, constituted such information as the Company was required to include in its press release in order to be regarded as having enabled a complete and correct assessment of the information in a timely manner. By failing to do so, the Company has breached Article 17.1 of MAR and, consequently, item 4.1.1 of the Rulebook.

Second, the Exchange notes that the Company did not set out the remuneration terms of the agreement in its press release. As appears from section 4 of the agreement, the Company receives remuneration pursuant to a complex structure comprising both fixed and variable components, which are directly linked to the scope and outcome of the actual electricity trading. Of particular significance is that the remuneration model contains material risk factors and elements of uncertainty that affect the Company's actual revenue potential under the agreement. These remuneration terms constitute central information for assessing the true economic value of the agreement and mean that the actual revenues may vary considerably. The Company's press release described an agreement encompassing very substantial values. The press release also contained a statement that VIM Energy Systems AB expects turnover of approximately SEK 55 million during the first half of 2026, compared with SEK 900,000 for the same period in 2025, but it did not appear whether this relates wholly or partly to estimated revenues from the agreement with Kubal. The Company has stated that the Company's actual revenues from the agreement with Kubal may vary considerably and are therefore difficult to assess in advance. In these circumstances, the Company was obliged to nuance the picture of the significance of the agreement and to make clear reservations regarding the possibilities of estimating which revenues the agreement will generate for the Company in order to be regarded as having enabled a complete and correct assessment of the information in a timely manner. The Company thereby breached Article 17.1 of MAR and, consequently, item 4.1.1 of the Rulebook.

Third, the Exchange considers that the statements that VIM Energy Systems AB has a "unique position in the market" and that the Company "is currently the only operator in the market" constitute marketing. By combining the disclosure of inside information with the marketing of its activities, the Company has acted in breach of Article 17.1 of MAR. The Company has thereby breached Article 17.1 of MAR and, consequently, item 4.1.1 of the Rulebook.

The Company has submitted: As regards what the Exchange has submitted concerning disclosure of the identity of the contractual counterparty, such identity does not automatically satisfy the criteria for inside information in Article 7.1 of MAR. The Disciplinary Committee has established in its practice that anonymization of a counterparty is permitted provided that sufficient information is disclosed enabling an equivalent assessment, and that the counterparty's name need not be stated if the remaining information is adequate, and that the assessment is made differently depending on whether the price-sensitive element consists of the material content of the agreement or of the contractual relationship itself and the identity of the counterparty. The agreement now in question falls within the former category: the price-sensitive element of the agreement consists in its financial effects and not in the identity of the counterparty. The Company in any event clarified in the press release that the counterparty was "one of Sweden's largest industrial electricity consumers", which satisfies the requirements set out in the said decisions. Kubal is not subject to sanctions. A limited liability company constitutes a separate legal person, distinct from its owners. Kubal is a Swedish limited liability company carrying on regular industrial activities in Sweden. The EU sanctions encompass Oleg Deripaska personally but not Kubal, since his personal ownership is below 50 per cent and he lacks operational influence. The circumstances to which the

Exchange refers relate to Kubal's indirectly associated ownership structure through Rusal and its owners – not Kubal as a legal person and contractual party. A preliminary investigation means, pursuant to Chapter 23 of the Swedish Code of Judicial Procedure, only that there is reason to assume that an offence has been committed, not that an offence has been established, and the presumption of innocence in Article 48 of the Charter of Fundamental Rights of the European Union applies until a final judgment has acquired legal force. That a preliminary investigation is ongoing in respect of persons in Kubal's management is a circumstance that primarily concerns those persons and possibly Kubal, but not the Company. Such information is moreover subject to preliminary investigation secrecy. The Company disclosed the agreement on 13 March 2026, that is more than one month before the Company on 17 April 2026, via the media, became aware of the information that representatives of Kubal are under investigation for sanctions offences. The Company carried out a careful assessment prior to entering into the agreement and concluded that the agreement could be entered into without any breach of applicable sanctions rules.

As regards what the Exchange has submitted concerning the remuneration terms of the agreement, the impact on turnover and the margins are difficult to assess, since they depend inter alia on electricity prices and which imbalances arise. Inside information may not be disclosed in a misleading manner. The agreement contains a combination of fixed fees, variable components and performance-based remuneration that is directly linked to market conditions that cannot be foreseen. A simplification – for example stating an estimated revenue range – would have been more misleading than, as the Company did, referring to the expected increase in turnover without specifying margins. The Company thereby made a balancing in accordance with MAR's requirements of correct information without misleading elements.

As regards what the Exchange has submitted concerning the press release in question containing marketing, the statements in the press release were intended to give investors relevant context in order to understand why the agreement was significant for the Company and its prospects. Information about a company's competitive position and offering normally constitutes relevant background information in a press release. The prohibition on marketing in connection with inside information is aimed at preventing issuers from using the disclosure as a platform for marketing of the issuer's securities, pure product marketing or aggressive selling. The statements in question were of an informative nature, and related to factual and verifiable circumstances regarding the Company's competitive position.

The Disciplinary Committee finds that neither MAR nor the Rulebook imposes a specific obligation on an issuer to disclose the name of a contractual counterparty. The assessment is to be made on a case-by-case basis having regard to all relevant circumstances, including the type of agreement, the significance of the agreement for the issuer, who the counterparty is, the nature of the market, and what other information concerning the agreement is disclosed. Particular weight should be placed on whether the agreement is price-sensitive by reason of its material content, for example the size of an individual order amount, or whether the price impact is to a greater extent linked to the contractual relationship itself and the identity of the counterparty. In the latter case, the identity of the counterparty should as a starting point be disclosed, unless an alternative description of the counterparty is given which in the individual case enables an assessment of the significance of the agreement for the issuer in the same way as if the name had been stated (see, inter alia, the Disciplinary Committee's decisions 2018:05 and 2020:05).

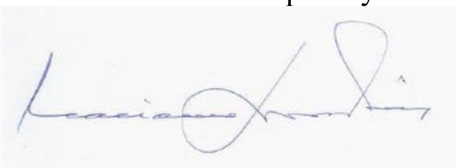
The agreement now in question does not relate to certain orders specified in advance and, according to what the Company has stated, it is further difficult to ascribe a specific value to the agreement. The agreement constitutes an ongoing service assignment under which the Company's subsidiary is, on behalf of the counterparty, inter alia to manage the counterparty's aggregate electricity consumption and assume balancing responsibility. The significance of the agreement was thus to a material extent attributable to the specific counterparty's operations. The starting point is therefore that the identity of the contractual counterparty ought to have been disclosed. Given this background, and given the Russian ownership of the counterparty in question and the ongoing war with its potential implications for the contractual relationship, the alternative description of the counterparty in the press release cannot be regarded as having enabled a complete and correct assessment of the significance of the agreement for the Company and its financial instruments. The Company has thereby breached Article 17.1 of MAR and item 4.1.1 of the Rulebook.

As regards the particulars in the press release concerning the economic significance of the agreement, the Disciplinary Committee makes the following assessment. The press release stated that the volume handled "represents approx. SEK 1.9 billion" and that VIM Energy Systems AB expects turnover of approximately SEK 55 million during the first half of 2026 compared with approximately SEK 900,000 for the same period in the preceding year. Although the Disciplinary Committee understands that the remuneration structure in the agreement was too complex for the Company to be able to set out with precision in the press release the economic significance of the agreement for the Company, the Company nevertheless has a responsibility, so far as possible, to present a fair picture of the economic significance of the agreement for the Company. The Company has itself submitted that the margins under, and the impact on turnover of, the agreement were difficult to assess, which in the Disciplinary Committee's view is important information for the market in order to understand the economic significance of the agreement, and this uncertainty is not reflected at all in the press release in question. The press release has thereby not enabled a complete and correct assessment of the significance of the information for the Company and its financial instruments. The Company has thereby breached Article 17.1 of MAR and, consequently, also item 4.1.1 of the Rulebook.

The Exchange has finally alleged that the Company combined the disclosure of inside information with marketing of its activities in the press release in question. The second paragraph of Article 17.1 of MAR provides that an issuer shall not combine the disclosure of inside information with the marketing of its activities. In the present case, the Company included information about VIM Energy Systems' market position and standing in the press release. Such general information about an issuer is often found in press releases from listed companies. Normally, however, such information is presented in a separated manner that makes it clear to readers of press releases what constitutes information which the issuer discloses pursuant to Article 17.1 of MAR and what constitutes other information. In the press release now under consideration, the information about VIM Energy Systems' market position and standing was placed directly after the introductory paragraph of the press release, which makes it more difficult for a reader to distinguish what constitutes the inside information that the press release is intended to convey from the remaining information. The placement appears to the Disciplinary Committee to be less appropriate, but having regard to the content of the paragraph in question and the brief nature of the press release otherwise, the press release does not, in the Disciplinary Committee's view, in this respect breach Article 17.1 of MAR.

The Disciplinary Committee has found that the Company has, in four respects, breached Article 17.1 of MAR and consequently also item 4.1.1 of the Rulebook. The breaches are serious, and a fine shall therefore be imposed as a sanction. Having regard to the fact that the breaches have meant that the market has been given a misleading picture of several events of particular material significance for the Company, the Disciplinary Committee sets the fine at nine annual fees.

On behalf of the Disciplinary Committee,



Marianne Lundius

Former Supreme Court Justice Marianne Lundius, Supreme Court Justice Johan Danelius, former authorized public accountant Svante Forsberg, director Anders Oscarsson and Supreme Court Justice Erik Sjöman participated in the Committee's decision.

Secretary: Professor Erik Lidman