



Greater Than

Greater Than is carrying out a directed share issue of SEK 72 million and a subsequent repair issue, both subject to approval by an extraordinary general meeting

[NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA OR IN ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION OF THIS PRESS RELEASE WOULD BE UNLAWFUL, REQUIRE REGISTRATION OR ANY OTHER MEASURES.]

The Board of Directors of Greater Than AB (“Greater Than” or the “Company”) has today, subject to approval at an extraordinary general meeting (the “EGM”), resolved to carry out a directed share issue of up to 4,500,000 shares, corresponding to a maximum of SEK 72 million (the “New Shares”), with deviation from the shareholders’ preferential rights, to a number of new investors and existing shareholders (the “Directed Issue”). The Board has also resolved to carry out a non-guaranteed rights issue for shareholders who do not participate in the Directed Issue (the “Repair Issue”), comprising up to 1,367,417 shares at the same subscription price as in the Directed Issue.

The subscription price for the New Shares is SEK 16 per share, representing a discount of approximately 19.29 percent compared to the volume-weighted average share price over the ten trading days up to and including November 3, 2025. Relative to the closing price on Nasdaq First North Growth Market on November 3, 2025, the subscription price reflects a discount of approximately 15.34 percent. The subscription price for the New Shares has been determined through negotiations between the Company and the investors participating in the Directed Issue.

The investors in the Directed Issue consist of a number of new investors, including Santhe Dahl Invest AB, Loer AB, Nowo Global Fund, Fredrik Lundgren, Upmark Stockholm AB and Fenja Capital II A/S, as well as existing shareholders Cuarto AB, First Kraft AB, Henrik Ekelund, Wallstreet AB and Belgrano Inversiones Oy. These investors have not conducted any due diligence or otherwise received any price-sensitive information about the Company beyond what is disclosed in this press release.

Through the Directed Issue, Greater Than will raise up to SEK 72 million before transaction costs, which are estimated to amount to approximately SEK 2.7 million, and before deductions for payment through set-off of SEK 9 million and early repayment of the outstanding convertible loan to Fenja Capital II A/S, corresponding to approximately SEK 17.5 million.

The Board of Directors has also resolved on a rights issue for shareholders who do not participate in the Directed Issue (the “**Repair Issue**”). The Repair Issue is not guaranteed and is subject to approval at the EGM. In the Repair Issue, up to 1,367,417 shares will be issued at a subscription price per share equal to that of the Directed Issue, i.e., SEK 16 per share, amounting to approximately SEK 21.9 million in the event of full subscription. Investors participating in the Directed Issue have undertaken not to participate in the Repair Issue and not to exercise or transfer

any subscription rights received in the Repair Issue. Such subscription rights will therefore lapse.

The Directed Issue and the Repair Issue are subject to approval at the EGM, which is intended to be held on November 21, 2025. The notice of the EGM will be published in a separate press release.

In parallel with the Directed Issue, the Company's third largest shareholder, Keel Capital, has, due to the liquidation of its custodian's operations, sold all of its 2,951,211 shares in the Company in a transaction with a number of investors, including Origo Fonder and ALCUR Fonder, at the same price as in the Directed Issue and the Repair Issue.

Background and motivation

During the financial years 2022–2024, Greater Than demonstrated strong growth in both revenue and operating profit. However, this trend was interrupted in the third quarter of 2024, when the agreement with the Company's largest customer at the time, ABAX, was terminated. Despite the negative impact this had on Greater Than's results, the Company has continued to develop its other customer relationships.

As one result of this work, Greater Than in August 2025 signed a Memorandum of Understanding (MoU) for a licensing agreement with the Fédération Internationale de l'Automobile (FIA), the global governing body for motor sport and the federation for mobility organizations worldwide. Greater Than announced through a press release on October 9, 2025, that the FIA has released the SaaS solution FIA Driver Safety Index (DSI), which makes it possible for companies around the world to measure and compare driver risk, regardless of geography, industry or vehicle type. DSI is built upon Greater Than's AI technology and Greater Than is, according to the MoU, entitled to a share of 60 percent of the gross revenue from sales of DSI. Revenue from DSI are expected to begin impacting Greater Than's financial results from and including the first quarter of 2026.

At the same time, Greater Than is in positive discussions with its Japanese automotive customers as well as with other key customers globally. To be able to deliver on the MoU and fully capture the market momentum, the Company needs to strengthen its organization and its financial position.

As part of strengthening the Company's organization, Greater Than intends to establish a new nomination committee consisting of representatives of the three largest shareholders of the Company. In addition, shareholders representing approximately 59 percent of the shares in the Company have proposed that Björn Ulvgården be elected as the new Chair of the Company's Board of Directors and that Mathias Svensson be elected as a new member of the Board.

The proceeds from the Directed Issue and the Repair Issue are intended to be allocated as follows, in order of priority:

- Approximately 60 percent will be allocated to the resources needed for delivering on the new MoU licensing agreement (includes development, product launch readiness, and scaling capacity)
- Approximately 20 percent will be invested in resources to initiate upscaling with Japanese automotive customers
- Approximately 10 percent will be used for maintaining and servicing existing customer relationships
- Approximately 5 percent will cover costs associated with continuing processes with ABAX
- Approximately 5 percent will be allocated to other general corporate purposes

Excluding sales pursuant to the MoU on the license agreement with the FIA and without the proceeds from the Directed Issue, the Company is estimated to have a working capital deficit for 2026 of approximately 40 MSEK. With the proceeds from the Directed Issue, the Board of Directors assesses that the Company will have sufficient working capital until the Company becomes cashflow positive.

Deviation from the shareholders' preferential rights

The Company's Board of Directors has conducted an analysis of the conditions for, and carefully considered the possibility of raising capital through, a rights issue, including through discussions with major shareholders. The Company has concluded that, under the current circumstances, the

Directed Issue is the most advantageous option for the Company and its shareholders. The reasons for the deviation from the shareholders' preferential rights are based on the following considerations and conclusions:

i) A rights issue would take significantly longer to complete, and its outcome cannot be predicted in advance unless it is guaranteed, which, according to the Board's analysis, has proven to be associated with challenges. Therefore, under the Company's current circumstances, a rights issue would entail a risk of missing the opportunity to raise capital that secures the Company's liquidity needs in the short and medium term. This would impair the Company's financial and operational flexibility and limit its ability to capitalize on business opportunities.

ii) The Directed Issue offers the potential to diversify and strengthen the Company's shareholder base with new investors and broaden the base of financially strong shareholders who are deemed to have the capacity to support the Company's operations in the long term, which may enhance Greater Than's ability to execute its growth strategy.

iii) As certain existing shareholders are participating in the Directed Issue, the Company's other shareholders are given the opportunity to subscribe for shares at the same subscription price in the Repair Issue.

Taking the above into consideration, and following an overall assessment, the Board of Directors of Greater Than considers the Directed Issue to be the most advantageous option for the Company to raise capital in a time-efficient manner, with the aim of strengthening the Company's financial position. At the same time, it preserves the most value within the Company and is deemed to be in the best interest of the Company's shareholders. As the subscription price in the Directed Issue has been determined through extensive negotiations between the Company and investors, the Board assesses that the subscription price reflects current market conditions and demand.

Terms and conditions for the Repair Issue

Any individual who, on the record date November 25, 2025, is registered as a shareholder in Greater Than and does not participate in the Directed Issue will be entitled to subscribe for shares in the Repair Issue in proportion to their existing shareholding. Each existing share in the Company entitles the holder to one (1) subscription right. Ten (10) subscription rights entitle the holder to subscribe for one (1) new share. The subscription price per share is the same as in the Directed Share Issue, SEK 16 per share. Upon full subscription in the Repair Issue, the Company will receive approximately 21.9 MSEK before issue-related costs.

In the event that not all shares have been subscribed for with the support of subscription rights, the Board of Directors shall, within the limits of the maximum amount of the Repair Issue, decide on the allocation of shares subscribed for without the support of subscription rights (i.e., without preferential rights), whereby allocation shall be made in the following order:

- Firstly, to those who have subscribed for shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date of the Rights Issue or not, and in the event of oversubscription, pro rata in relation to the number of shares subscribed for with the support of subscription rights, and to the extent this cannot be done, by lottery; and
- Secondly, to those who have subscribed for shares without the support of subscription rights, and in the event of oversubscription, pro rata in relation to the number of shares applied for in the subscription, and to the extent this cannot be done, by lottery.

Preliminary timetable for the Repair Issue

November 21, 2025	Extraordinary general meeting.
November 21, 2025	Last day of trading including the right to obtain subscription rights.
November 24, 2025	First day of trading excluding the right to obtain subscription rights.
November 21, 2025	Planned date for publication of the Information Document.
November 25, 2025	Record date for participation in the Repair Issue.
November 27, 2025 – December 11, 2025	Subscription period.

November 27, 2025 – December 8, 2025	Trading in subscription rights.
November 27, 2025 – December 19, 2025	Trading in paid subscribed shares (BTA).
December 12, 2025	Planned date for disclosure of the outcome of the Repair Issue.
From January 2, 2026	Trading in new shares.*
* Note that depending on different routines at different banks and custodians the trading may begin before or after this date.	

Information Document

No prospectus will be prepared in connection with the Repair Issue. The Company will prepare and publish an information document in the format prescribed by the Prospectus Regulation (the “**Information Document**”). The Information Document will be prepared in accordance with the requirements set out in Annex IX of the Prospectus Regulation and is expected to be published on the Company’s website prior to the commencement of the subscription period.

Changes in share capital, number of shares and dilution

The Directed Issue will increase the Company’s share capital by up to SEK 450,000.00, from SEK 1,367,417.10 to SEK 1,817,417.10, through the issuance of 4,500,000 shares. As a result, the number of shares will increase from 13,674,171 shares to 18,174,171 shares. The Directed Issue entails a dilution of approximately 24.76 percent in relation to the total number of outstanding shares in the Company following the Directed Issue.

In the event that the Repair Issue is fully subscribed, the Company’s share capital will increase by an additional SEK 136,741.70, from SEK 1,817,417.10 to SEK 1,954,158.80, through the issuance of 1,367,417 shares. Consequently, the number of shares will increase from 18,174,171 shares to 19,541,588 shares. For existing shareholders who do not participate in the Repair Issue, this will result in an additional dilution effect of approximately 7.00 percent in relation to the total number of outstanding shares in the Company following both the Directed Issue and the Repair Issue.

The total dilution effect from the Directed Issue and the Repair Issue, assuming full subscription, amounts to approximately 30.03 percent.

The EGM

The Board’s resolutions regarding the Directed Issue and the Repair Issue are subject to approval at the EGM, which is intended to be held on November 21, 2025. Shareholders representing approximately 59 percent of the shares and votes in the Company have, through voting undertakings, committed to vote in favor of the Directed Issue and the Repair Issue at the EGM. The notice of the EGM will be published in a separate press release.

Advisors

Greater Than has engaged DNB Carnegie, DNB Carnegie Investment Bank AB (publ), as financial advisor and Advokatfirman Hammarstiöld & Co AB as legal advisor in connection with the Directed Issue and the Repair Issue.

For media inquiries and more information, please contact:

Liselott Johansson, CEO Greater Than AB
+46 70 – 654 20 58
liselott.johansson@greaterthan.eu
www.greaterthan.eu

About Greater Than

Greater Than is a global provider of risk intelligence into road safety and climate impact. Greater Than’s AI technology converts GPS data into driver scores that predict driver crash probability and climate impact. The scores can be further enhanced with features that help organizations manage and act on the data insights.

Insurance companies, underwriters, fleet solution providers, mobility providers and other owners of GPS data use Greater Than’s analysis to optimize driver risk management, achieve insurance profitability, manage sustainability & ESG reporting, and monetize GPS data.

Greater Than (GREAT:ST) is listed on Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Adviser. Learn more at www.greaterthan.eu.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Greater Than in any jurisdiction, neither from Greater Than nor from someone else.

This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Repair Issue. The Company will prepare and publish the Information Document in the form provided for in Annex IX of the Prospectus Regulation before the subscription period in the Repair Issue is initiated.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Repair Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

The Company makes the assessment that Greater Than is engaged in activities that are subject to protection under the Swedish Foreign Direct Investment Screening Act (2023:560) (the "**FDI Act**"). In accordance with the FDI Act, the Company must inform prospective investors that the Company's activities fall within the scope of the FDI Act and that the investment may be subject to notification. In the event that an investment is subject to notification, it must be reported to the Inspectorate for Strategic Products ("**ISP**") before it is made. An investment in the Repair Issue may be subject to notification if i) the investor, someone in its ownership structure or someone on whose behalf the investor is acting, after the investment, would directly or indirectly hold votes corresponding to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 per cent of the votes in the Company (in which case votes held directly or indirectly by a related party are included), or ii)

the investor, someone in their ownership structure or someone on whose behalf the investor is acting, would, through the investment, gain direct or indirect influence over the management of the Company. However, the notification requirement under i) above does not apply to acquisitions of shares with preferential rights in relation to the number of shares owned by the investor. Each shareholder should consult an independent legal advisor regarding the possible application of the FDI Act in relation to the Repair Issue for the individual shareholder.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, solvency, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "might", "plan", "will", or "should", or, in each case, their negative or variations thereof, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market's rule book for issuers.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

This disclosure contains information that Greater Than is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 04-11-2025 08:28 CET.