

Decision by the Disciplinary Committee regarding Photocat A/S

Stockholm, January 13, 2023— The Disciplinary Committee of Nasdaq Stockholm has found that Photocat A/S (the “Company”) has breached the Nasdaq First North Growth Market Rulebook (the “Rulebook”) and therefore ordered the Company to pay a fine of six annual fees, corresponding to an amount of SEK 630,000.

The Disciplinary Committee concludes that the Company, in connection to its disclosure of a business acquisition on June 28, 2022, breached Article 17 of the EU Market Abuse Regulation (“MAR”) by not including information about the purchase price of the acquisition and thereby not enabling a complete and correct assessment of the acquisition. The Company consequently also breached item 4.1 of the Rulebook.

The Disciplinary Committee further concludes that the Company did not disclose a notice to, nor a communiqué from, its annual general meeting 2020 through a press release and that the Company thereby breached item 4.2.3 (a) and (b) in combination with item 4.2.1 and 4.1 of the Rulebook.

Furthermore, the Disciplinary Committee concludes that the Company breached item 4.2.3 (b) in combination with item 4.2.1 and 4.1 of the Rulebook when it did not disclose a communiqué from its annual general meeting 2021 until the day following the meeting and therefore not as soon as possible.

The Disciplinary Committee takes a serious view of the Company's violations and orders the Company to pay a fine of six annual fees.

The Disciplinary Committee’s decision is available at:

<https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2023>

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, 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 Kristina Schauman.

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