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Nasdaq STOCKHOLM'S

DECISION

27 October 2023

DISCIPLINARY COMMITTEE

2023:09

Nasdaq Stockholm
Move About Group AB (publ)

DECISION

The Disciplinary Committee orders Move About Group AB to pay a fine to Nasdaq Stockholm corresponding to eight times the annual fee.

Motion

The shares in Move About Group ("Move About Group" or the "Company") are traded on the Nasdaq Stockholm (the "Exchange") Nasdaq First North Growth Market trading platform. The Company has signed an undertaking to comply with the Exchange's Rule Book for Nasdaq First North Growth Market applicable from time to time (the "Rule Book").

The Exchange has argued that the Company repeatedly violated the Rule Book by failing to disclose information in the correct manner and by failing to act in accordance with the Swedish Companies Act.

Move About Group has essentially admitted the violations of the Rule Book.

Neither of the parties has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the matter.

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Reasons for the decision

The Rule Book

Pursuant to Supplement D of the Nasdaq First North Growth Market Rulebook (the “Rule Book”), an issuer must comply with legislation applicable to the issuer.

Pursuant to Chapter 7, section 10 of the Swedish Companies Act (2005:551), a limited liability company shall hold a general meeting within six months of the end of each financial year (annual general meeting).

Pursuant to Chapter 7, section 56, second paragraph of the Swedish Companies Act, the articles of association may provide that notice to attend a general meeting of a public limited liability company shall be given in the manner set forth in Chapter 7, section 56 a of the Swedish Companies Act. In such case, Chapter 7, section 56 b of Swedish Companies Act shall apply with respect to the provision of documents for the annual general meeting.

Pursuant to Chapter 7, section 56 b of the Swedish Companies Act, the board of directors shall make accounting documents and the auditor's report available three weeks prior to an annual general meeting.

Pursuant to section 4.3.1 of the Rule Book, an issuer shall disclose an annual report within six months of the expiry of each financial year.

Pursuant to section 4.4.8 of the Rule Book, when disclosing an interim report, an issuer must append the full interim report.

Pursuant to section 3.1.1 of the Rule Book, 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 of the MAR, the issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. The information must be made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

Pursuant to section 4.2.3 (a) of the Rule Book, an issuer shall disclose changes in its board of directors. Section 4.2.1 (a) of the Rule Book, in combination with section 4.1.1 of the Rule Book, provide that, with regards to time and method, such disclosure shall take place in the same manner as disclosure of inside information.

Section 6.1.1 of the Rule Book provides that an issuer, upon request by the Exchange, shall provide the Exchange with any information it requires for the assessment or surveillance of the issuer.

Considerations

Annual report and annual general meeting

On 8 July 2022, the Company published a press release containing information that its annual report for the 2021 financial year had been published. On 15 July 2022, the Company published a communiqué from the annual general meeting held earlier on the same day. Prior to the annual general meeting, the Company's annual report was made available to shareholders for one week.

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The Exchange has argued: The Company violated section 4.3.1 of the Rule Book by failing to publish its 2021 annual report until 8 July 2022. The Company violated Chapter 7, section 10, of the Swedish Companies Act and thereby Supplement D of the Rule Book, by failing to hold its 2022 annual general meeting until 15 July. The Company also violated Chapter 7, section 56 b of the Swedish Companies Act, and thereby Supplement D of the Rule Book, by failing to make the 2021 annual report available to the shareholders at least three weeks before the annual general meeting.

The Company has argued: The Company admits the violations of the Rule Book. The reason publication of the annual report was delayed was because the Company had an exceedingly high workload in the spring of 2022 and implemented a number of changes in the organization and company management.

The Disciplinary Committee observes that it is undisputed that in three respects the Company violated Supplement D of the Rule Book in the manner asserted by the Exchange.

Publication of the interim report

On 24 November 2022 at 08:00 AM the Company published a press release headlined *Move About Group (MOV) publishes figures for Q3 2022: Strong revenue growth and improved earnings*. The press release did not include the interim report in question as an appendix.

The Exchange has argued: The Company violated section 4.4.8 of the Rule Book since the interim report in question was not included as an appendix to the Company's original press release on 24 November 2022.

The Company has argued: The Company admits the violations of the Rule Book. It was an oversight not to attach the interim report as such to the press release. After the oversight was recognized, the Company published a correction with regard to the appendix as early as 10:50 AM the same morning. In assessing the seriousness of the violation, account should be taken of the fact that the interim report was, in any event, made available through a direct link to the Company's website and, if this is considered to be insufficient, that the Company took prompt corrective action as soon as it was made aware of the oversight.

The Disciplinary Committee observes that it is undisputed that the Company did not include the interim report in question as an appendix to the press release of 24 November and that the Company has thus violated section 4.4.8 of the Rule Book.

Change in the Board of Directors

On 13 December 2022, a notification of personal resignation from the Company's Board of Directors for Director Jessica Sparrfeldt was received by the Swedish Companies Registration Office. On 18 September 2022 at 3:40 PM, the Company published a press release with information that Jessica Sparrfeldt had resigned from the Company's Board of Directors.

The Company has argued: The Company was informed of Jessica Sparrfeldt's resignation from the Board of Directors on the evening of Saturday, 17 December 2022. However, the Company mistakenly stated in a statement of events to the Exchange that the resignation took

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place "without the knowledge of the Board of Directors until December 18". This was an oversight, and the Company did not intend to provide false information to the Exchange.

The reason the Company did not publish information regarding the resignation of the director until December 18 was because the Company was managing a significant transaction to raise capital during the days in question. Jessica Sparrfeldt's resignation from the Board of Directors jeopardized the transaction and a tumultuous situation arose that the Company's management and Board of Directors had to deal with on the weekend of 17-18 December, and the consequences of the resignation for the transaction had to be investigated. Given the difficult situation that arose as a result of an unexpected event, the Company considers it justifiable that information regarding the resignation was not published until the afternoon of 18 December 2022. In addition, Jessica Sparrfeldt's resignation from the Board of Directors did not, in fact, constitute inside information, and the Company, under the circumstances, should not be deemed to have failed to comply with its obligations under Article 17 of the MAR. Consequently, any decision regarding postponement of disclosure was not of immediate importance at the time for the Company.

The Exchange has argued: The Company stated to the Stock Exchange that the information that Jessica Sparrfeldt had requested personal resignation from the Board of Directors did not reach the Company until 18 December 2022. However, an e-mail sent by the Company's CEO on 17 December 2022 at 9:04 PM shows that the Company was aware of Jessica Sparrfeldt's resignation at this time at the latest. The Company has thus provided false information to the Exchange in this respect. Even if inadvertent, accurate information regarding when a company has received information that it is required to disclose under the Rule Book is typically critical to the Exchange's ability to fulfil its oversight responsibilities. The Company thereby violated section 6.1.1 of the Rule Book. The Exchange accepts the Company's statement that it first became aware of Jessica Sparrfeldt's resignation on the evening of 17 December 2022. However, the information was first disclosed at 3:40 PM on 18 December 2022. The Exchange does not dispute that Jessica Sparrfeldt's departure created a complicated situation for the Company in various ways. However, the fact that the Company was obliged to disclose this change in the Board of Directors was not in itself a complex issue. Thus, the Company cannot be considered to have disclosed the change in the Board of Directors as soon as possible and has, consequently, violated section 4.2.3 (a) in combination with sections 4.2.1 (a) and 4.1.1 of the Rule Book.

The Disciplinary Board observes that in its communication with the Exchange regarding the director's resignation from the Board of Directors, the Company initially provided false information regarding when the Company became aware of the resignation. The Company thereby violated section 6.1.1 of the Rule Book. In addition, it is undisputed that the Company received information regarding the resignation at the latest on the evening of 17 December, and that the Company did not disclose information of that fact until 18 December at 3:40 PM. In this regard, the Disciplinary Board shares the Exchange's view that even if the change in the Board of Directors gave rise to a complicated situation for the Company, the information regarding the change itself was not complicated as such and should have been disclosed very shortly after the Company received the information. Thus, the Company did not disclose the information as soon as possible and has, consequently, violated section 4.2.3 (a) in combination with sections 4.2.1 (a) and 4.1.1 of the Rule Book.

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Right of conversion of loans

On 20 December 2022, the Company published a press release containing information that the Company had refinanced a loan and that the new loan agreement would give the lender the right to convert the loan into shares in the Company on "market terms" if it was not repaid by the maturity date. The press release contained a disclosure that the information contained in the press release constituted inside information. After the Exchange contacted the Company with questions about the detailed terms of the conversion right, the Company published a correction of the press release on 22 December 2022. The correction stated, *inter alia*, that the subscription price corresponded to 90 per cent of the volume-weighted average price paid for the Company's share during a period of 10 days prior to the request for a directed issue for set-off is received from the lender.

The Exchange has argued: The terms of the conversion right provided for in the loan agreement in question were such information necessary to enable a full and proper assessment of the inside information at issue. As this information was not included in the Company's original disclosure on 20 December 2022, the Company violated Article 17 of the MAR and, consequently, section 4.1.1 of the Rule Book.

The Company has argued: The Company admits the violations of the Rule Book.

The Disciplinary Committee observes that it is undisputed that the information published by the Company has been incomplete, and that the Company has thereby violated section 4.1.1 of the Rule Book.

In summary, the Disciplinary Board finds that the Company has violated the Rule Book on seven occasions. Viewing each violation separately, several of them are of minor importance, but taken as a whole, the Disciplinary Board considers that the violations are serious and that a fine should therefore be imposed. In addition, the Disciplinary Board takes a particularly serious view of the fact that the Company provided the Exchange with false information. The Disciplinary Committee sets the fine at eight times the annual fee.

On behalf of the Disciplinary Committee,

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is shown on a light-colored background.

Marianne Lundius

Former Justice Marianne Lundius, Justice Johan Danelius, former authorized public accountant Svante Forsberg, Advokat Wilhelm Lünig, and company director Joakim Strid participated in the committee's decision.

Secretary: Associate Professor Erik Lidman