

Decision by the Disciplinary Committee regarding Mavshack AB (publ)

Stockholm, December 8, 2023— The Disciplinary Committee of Nasdaq Stockholm (the “Exchange”) has found that Mavshack AB (publ) (the “Company”) has breached the rules of Nasdaq First North Growth Market (the “Rulebook”) and therefore ordered the Company to pay a fine of ten annual fees, corresponding to an amount of SEK 1,120,000.

The Disciplinary Committee concludes that the Company has breached the Rulebook on the following four occasions.

- The Company took 13 and six days respectively from the Exchange’s requests to supply the Exchange with information required for the assessment or surveillance of the Company.
- The Company did not disclose a change in management as soon as possible.
- The Company did not comply with generally acceptable behavior in the Swedish Securities market since its disclosure of an incentive program did not contain a sufficient justification for the Company’s decision to apply a shorter earnings period than three years.

The Disciplinary Committee takes a particularly serious view of the fact that the Company did not supply the Exchange with requested information in accordance with the Rulebook and the Company’s breach of generally acceptable behavior in the Swedish Securities market. The Disciplinary Committee decides to impose a fine of ten 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 Marcelius, Lawyer Erik Sjöman, MBA Carl Johan Högbom, Authorized Public Accountant Magnus Svensson Henryson, Former Authorized Public Accountant Svante Forsberg, Lawyer Magnus Lindstedt and director Kristina Schauman.

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