

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

NASDAQ STOCKHOLM'S

DECISION

2025-12-11

DISCIPLINARY COMMITTEE

2025:07

Nasdaq Stockholm

Mashup Ireland AB

DECISION

The Disciplinary Committee orders Mashup Ireland AB to pay Nasdaq Stockholm a fine corresponding to fifteen times the annual fee.

Motion

The shares in Mashup Ireland AB (“Mashup” or the “Company”) are traded on the trading platform Nasdaq First North Growth Market operated by Nasdaq Stockholm (the “Exchange”). The Company has signed an undertaking to comply with the Exchange’s rules applicable at any given time for Nasdaq First North Growth Market (the “Rulebook”).

The Exchange has asserted that the Company has, in several respects, breached the Rulebook.

The Company has admitted the 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

According to Supplement B to the Rulebook, an issuer is obliged to comply with applicable law.

Under Chapter 7, Section 10 of the Swedish Companies Act (2005:551) (the “Companies Act”), shareholders must, within six months from the end of each financial year, hold an Annual General Meeting at which the Board shall present the annual report and the auditor’s report.

According to Section 4.3.1 of the Rulebook, an issuer must publish an annual report within six months after the end of each financial year.

According to Section 4.4.4 of the Rulebook, an issuer must publish half-yearly reports within two months after the end of the reporting period.

According to Section 4.6 of the Rulebook, an issuer must have a website.

According to Section 6.1.1 of the Rulebook, an issuer must, upon request, provide the Exchange with the information it needs for the assessment or supervision of the issuer.

According to Section 6.1.2 of the Rulebook, an issuer must inform the Certified Adviser about the issuer and its operations and provide all information necessary for the Certified Adviser to fulfill its obligations under the Rulebook.

According to Section 2.3.9(a) of the Rulebook, an issuer must have adequate systems and resources to meet the requirements for providing information to the market as set out in the Rulebook.

Considerations

On August 22, 2025, the Exchange was contacted by Mangold Fondkommission AB, which is the Company’s Certified Adviser (“CA”). The CA informed the Exchange by email that the Company had not published its annual report for the financial year 2024, had not convened an Annual General Meeting, and had also not published its financial report for the first half of 2025 in accordance with the Company’s financial calendar, despite repeated reminders and requests from the CA. In addition, the Company’s website had been inaccessible to Swedish investors since spring 2025.

At the time of the CA’s email, the CA had been unable to reach the Company for approximately two months. At that time, the Company had also not communicated any information to the market since March 31, 2025. Due to the above, and particularly because the Company did not respond to the CA’s attempts to contact it, the Exchange sent an email to the Company on August 26, 2025, urging the Company to address the issues raised by the CA. The Company was given until September 9, 2025, to provide a response. The next day, the CA reported that they had contacted the Company, and the Company subsequently responded to the Exchange’s questions on September 10, 2025. On September 4, 2025, the Company published its financial report for the first half of 2025 through a press release. After reviewing the report, the Exchange asked the CA to obtain information about the Company’s working capital. The CA contacted the Company’s CEO and CFO the same day with the Exchange’s question. Only six days later, on September 10, 2025, did the Company respond to the Exchange’s question.

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The Exchange has stated: As of November 7, 2025, the Company has still not convened an Annual General Meeting. Furthermore, the Company has not published any annual report for the financial year 2024. The Company has therefore acted in violation of Chapter 7, Section 10 of the Swedish Companies Act and thereby also breached Supplement B to the Rulebook as well as Section 4.3.1 of the Rulebook. The Company published its half-year report only on September 4, 2025, more than two months after the end of the reporting period. The Company has therefore breached Section 4.4.4 of the Rulebook. The Company's website remains inaccessible to investors in Sweden, despite repeated reminders from its CA. By failing to make the website accessible to all investors, the Company does not meet the requirements of Section 4.6 of the Rulebook. It took the Company six days to respond to the CA's request regarding working capital, citing vacation as the reason for the delay. Although Section 6.1.1 of the Rulebook does not specify an exact timeframe for providing requested information to the Exchange, the Disciplinary Committee's decision 2023:10 clarifies that information must be provided without undue delay. Given the supervisory nature of the request, the response was not provided in a timely manner, and the Company's explanation does not justify the delay. The Company has therefore failed to fulfill its obligation to provide information to the Exchange and the CA under Section 6.1.1 and Section 6.1.2 of the Rulebook, respectively. Despite repeated emails and calls from the CA, the Company also failed to make any contact with its CA during a two-month period. By not responding to the CA, the Company prevented the CA from fulfilling its obligations under the Rulebook and thereby also breached Section 6.1.2 of the Rulebook.

The Company has stated: Mashup acknowledges the breaches of the Rulebook asserted by the Exchange. The Company understands that compliance with the Rulebook is essential to maintaining market confidence and regrets that its internal processes did not meet these requirements during 2025. During the relevant period, the Company was operating under extremely strained circumstances due to undergoing a reverse acquisition and a comprehensive restructuring. Since receiving the Exchange's warning, the Company has taken the following measures to ensure regulatory compliance:

- The Company is currently finalizing the annual report together with its auditors and undertakes to publish it no later than during the second week of December.
- The technical issue with IP blocking that prevented Swedish users from accessing the Company's website should now be resolved. The Company is implementing processes to ensure continuous monitoring going forward so that this does not recur.
- The Company has re-established regular, scheduled reporting with its CA to ensure that the CA is fully informed of all corporate developments.

Regarding the size of the sanction, the Company requests that the Disciplinary Committee take into account that the breaches of the Rulebook were due to an organizationally strained situation, that the harm to investors has been limited due to the low ownership dispersion in the Company's shares overall, and that the Company is a small growth company and that a high sanction would have a disproportionately large impact on the Company's financial situation.

The Disciplinary Committee notes that it is undisputed in this matter that the Company has breached the Rulebook in the manner asserted by the Exchange. The Committee considers the breaches to be very serious. In light of the fact that the Exchange has not requested that the Company be delisted, the Committee finds that no other sanction than the maximum number

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of possible annual fees can be considered. The Committee sets the sanction at fifteen annual fees.

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 Supreme Court Justice Marianne Lundius, Supreme Court Justice Petter Asp, former authorized auditor Svante Forsberg, *advokat* Wilhelm Lüning and Company Director Kristina Schauman participated in the Committee's decision.

Secretary: Professor Erik Lidman