

Decision by the Disciplinary Committee regarding Mashup Ireland AB

Stockholm, December 11, 2025— The Disciplinary Committee of Nasdaq Stockholm (the “Exchange”) has found that Mashup Ireland AB (the “Company”) has breached the rules of Nasdaq First North Growth Market (the “Rulebook”) and therefore ordered the Company to pay a fine of 15 annual fees, corresponding to an amount of SEK 1,875,000.

It was undisputed in the matter that the Company had violated the Rulebook in the following ways:

- The Company did not publish its annual report for 2024 or convene the annual general meeting in time.
- The Company published its interim report for the first half of 2025 too late.
- The Company’s website has not been accessible to investors in Sweden, despite repeated reminders from the Company’s Certified Adviser.
- The Company delayed six days in responding to questions from the Exchange’s issuer surveillance regarding the Company’s working capital situation.
- By failing to respond to emails and calls from its Certified Adviser over a two-month period, the Company prevented its Certified Adviser from fulfilling its obligations under the Rulebook.

The Disciplinary Committee considers these breaches to be very serious. Given that the Exchange has not requested the Company’s delisting, the Committee finds that no sanction other than the maximum number of annual fees can be considered. The Committee sets the fine at fifteen annual fees.

The Disciplinary Committee’s decision is available at:

<https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary/decisions-sanctions>

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 (Deputy Chairman), Company Director Anders Oscarsson, Company Director Joakim Strid, Lawyer Wilhelm Lüning, Lawyer Patrik Marcus, 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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