



Invitation to subscribe for units in **Mavshack AB (publ)**

Information memorandum
October 2025

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The Company's Certified Adviser is Mangold Fondkommission AB (publ)

Important information

Definitions

This information memorandum (the "Memorandum") has been prepared in connection with Mavshack AB's (publ), reg. no. 556721-5388 ("Mavshack" or the "Company"), new issue of units with pre-emption rights for the Company's existing shareholders (the "Rights Issue" or the "Offering"). "Mangold" or "Mangold Fondkommission" means Mangold Fondkommission AB (publ), reg. no. 556585-1267. "Bergs" or the "Issuing Agent" means Bergs Securities AB, reg. no. 559071-6675 "Euroclear" means Euroclear Sweden AB, reg. no. 556112-8074. Reference to "SEK" refers to Swedish kronor and reference to "EUR" refers to euros. "K" refers to a thousand and "M" refers to a million.

Preparation of the Memorandum

The Memorandum does not constitute a prospectus and has thus not been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation") or Commission Delegated Regulation (EU) 2019/980. The memorandum has also not been reviewed, approved by or registered with the Swedish Financial Supervisory Authority in accordance with the Prospectus Regulation. The Rights Issue is exempt from the prospectus obligation in accordance with Article 3(2) of the Prospectus Regulation and Chapter 2, Section 1 of the Act (2019:414) with supplementary provisions to the EU Prospectus Regulation as the amount offered by the Company to the public in the Rights Issue is less than EUR 2.5 million.

Important information to investors

The Offer is not directed, directly or indirectly, to persons whose participation requires that a prospectus be prepared or registered or that any other measure be taken in addition to what is required under Swedish law. The Memorandum may not be distributed in or to a country where the

distribution or the Offer under the Memorandum requires additional registration or other measures other than those required by Swedish law or is contrary to applicable regulations in such country. Neither unit rights, paid subscription units ("BTU") nor the newly issued shares have been or will be registered under the United States Securities Act of 1933, as amended, nor under any corresponding law in any state in the United States. The Offer does not include persons domiciled in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia, Belarus or in any other country where the Offer or distribution of the Memorandum is contrary to applicable laws or regulations or requires prospectuses, registrations or other measures than those required by Swedish law. Application for subscription of units in violation of the above may be considered invalid under applicable securities legislation. Consequently, unit rights, BTUs or units may not, directly or indirectly, be offered, subscribed for, exercised, sold, resold, allocated, delivered or in any other way transferred in or to countries where action as described above is required or to shareholders domiciled as described above. In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order

Disputes and applicable law

Disputes arising from the content of the Memorandum and related legal relationships shall be settled by Swedish public courts. Swedish law is exclusively applicable to the Memorandum.

Market information, certain forward-looking information and risks

The Memorandum contains information from third parties. The Company confirms that information from third parties has been reproduced correctly and that, as far as the Company is aware and can ascertain from information published by third parties, no facts have been omitted that would make the reproduced information incorrect or misleading. Information in the Memorandum concerning future conditions, such as statements and assumptions regarding the Company's future development and market conditions, is based on current conditions at the time of publication of the Memorandum. Forward-looking information is always associated with uncertainty as it relates to and depends on circumstances beyond the Company's control. Any assurance that assessments made in the Memorandum regarding future conditions will be realised is therefore not provided, either explicitly or implicitly. Nor does the Company undertake to publish updates or revisions of statements regarding future conditions as a result of new information or the like that emerges after the date of publication of the Memorandum, in addition to what follows from applicable legislation. All information provided in the Memorandum should be carefully considered. Statements about the future and other future conditions in the Memorandum are made by the Board of Directors of the Company and are based on known market conditions. The reader is advised that these statements, like all future assessments, are associated with uncertainty.

Nasdaq First North Growth Market Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments

(EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The Company's Certified Adviser is Mangold Fondkommission AB.

The unit rights may have an economic value

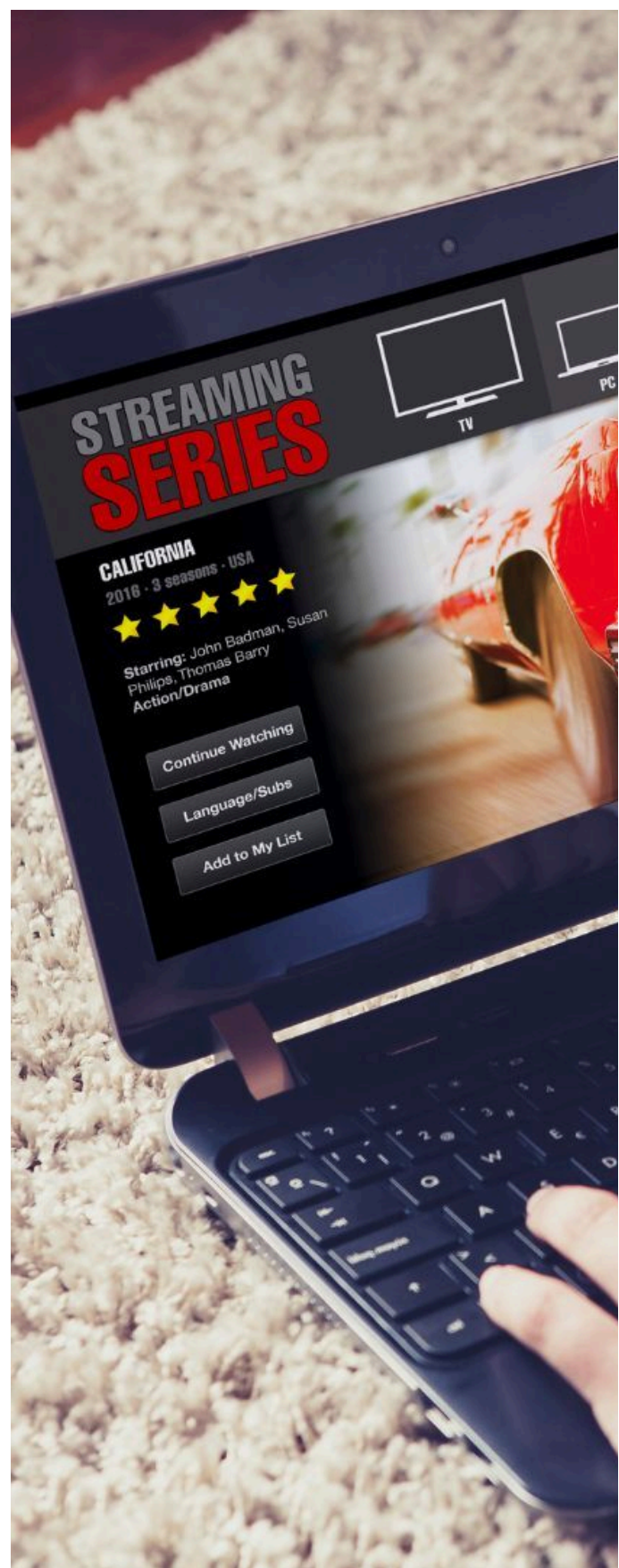
In order not to lose the value of the unit rights, the holder must either exercise the received unit rights and subscribe for units no later than October 20, 2025, or sell the received unit rights not intended to be exercised for subscription of units no later than October 15, 2025. Please note that it is also possible to apply for subscription of units without the support of unit rights and that shareholders with nominee-registered holdings with a custody account at a bank or other nominee should contact their bank or nominee for instructions on how to subscribe and pay.

Presentation of financial information

Certain financial and other information presented in the Memorandum has been rounded to make the information easily accessible to the reader. Consequently, figures in some columns may not correspond exactly to the stated total. This is the case when amounts are given in thousands or millions and occurs in particular in the section "Financial overview". Except where expressly stated, no information in the Memorandum has been reviewed or audited by the Company's auditor.

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The Offer in Brief

- **Maximum number of newly issued shares:** up to **533,290,600** new shares (corresponding to 266,645,300 units, as each unit = 2 shares).
- **Terms and conditions:** One (1) existing share held on the record date entitles to one (1) subscription right. Each subscription is entitled to subscribe for one (1) unit. Each unit consists of two (2) shares.
- **Subscription price:** SEK 0.05 per unit, corresponding to SEK 0.025 per share.
- **Issue proceeds at full subscription:** Approximately SEK 13.3 million, before issue costs.
- **Subscription and underwriting commitments:** SEK 10 million of the issue is guaranteed by major shareholders and investors (Alfredo Matta SEK 4 million, Orsta Ventures AB SEK 4 million, Crafoord Capital Partners AB SEK 2 million). No guarantee fee will be paid.
- **Record date:** October 2, 2025
- **Trading in unit rights:** October 6 – October 15, 2025
- **Subscription period:** October 6 – October 20, 2025
- **Trading in BTU (Paid Subscribed Units):** October 6 – October 27, 2025 (estimated last day until shares are registered).
- **Estimated date for publication of final outcome:** On or about October 22, 2025

Identification Codes

- **ISIN for existing share:** SE0020998854
- **ISIN for unit rights:** SE0026578262
- **ISIN for BTU (paid subscribed units):** SE0026578270
- **Short name:** MAV (unchanged ticker for trading of existing shares)
- **Trading venue:** Nasdaq First North Growth Market

LET'S START SOMETHING NEW

Background and Motive

Mavshack AB (publ) is a Swedish digital media company focused on delivering streaming and entertainment content, primarily in Asia and the Middle East. The Company has established a strong presence in these regions through partnerships with local content producers, distributors, and telecom operators. Its platform offers films and other digital content to a growing base of viewers in these markets.

Despite previous investments in technology and content, the Company remains in the development phase. To reach sustainable profitability, Mavshack needs to continue expanding its customer base, securing attractive content rights, and strengthening its distribution capacity.

The Rights Issue is being carried out to provide Mavshack with the financial resources required to relaunch its platform, expand operations in key markets, and secure sufficient working capital for ongoing commitments during the coming twelve-month period. The Board of Directors assesses that, provided the Rights Issue is fully subscribed, the Company will be able to execute its planned activities and progress toward long-term profitable growth.

Use of Proceeds

Through the Rights Issue, the Company can receive up to approximately SEK 13,3 million before transaction costs. The net proceeds are intended to be used for:

- Strengthening working capital to support operations over the coming 12 months
- Securing and expanding licenses for attractive content in the Philippines and India
- Marketing and customer acquisition to accelerate user growth
- Strengthening partnerships with distributors and telecom operators

Future Capital Need

Provided that the Rights Issue is fully subscribed and together with a secured loan facility, the Board of Directors currently assesses that the Company will have sufficient capital to finance its operations during the foreseeable future, based on the current business plan. However, if growth is slower than expected, or if additional strategic investments become necessary, the Company may need to raise further financing at a later stage.

CEO Statement

Dear Shareholders,

Mavshack AB stands today at an important inflection point. Over the past year, we have taken decisive steps to refocus our business, divesting non-core operations and returning to the areas where we have historically been most successful: streaming, content production, and strategic partnerships in Asia and the Middle East.

The Rights Issue we are now presenting is more than a capital raise — it is a renewal of our commitment to sustainable growth and to building a stronger, more competitive company. With your support, we will:

- Reignite our core streaming business by revitalizing mavshack.com with exclusive Filipino content and strengthening our partnerships with telecom operators, starting with a major re-launch in the UAE.
- Scale Mavshack Milio Productions to deliver high-frequency, high-quality film output from the Philippines, empowering local creatives while fueling our own distribution ecosystem.
- Expand our Indian e-commerce platform, MavshackLive.in, helping underserved vendors reach customers across Tier 2 and Tier 3 cities while generating new, scalable revenue streams.

These initiatives, supported by fresh financing and a clear strategic focus, are designed to transform Mavshack into a company that not only competes, but leads, in some of the fastest-growing digital markets in the world.

I want to acknowledge the steadfast support of our largest shareholders and partners, who are underwriting the majority of this Rights Issue. Their confidence in our vision is a strong vote of trust, and I invite all shareholders to join us in this next phase.

Together, we have the opportunity to re-establish Mavshack as a profitable, innovative, and growth-oriented company. With your continued belief in our journey, we will move forward with renewed focus and energy.

Warm regards,

Anand Jhingan

Chief Executive Officer
Mavshack AB



Invitation to Subscribe for Units in Mavshack AB (publ)

On 25 September 2025, the Board of Directors of Mavshack AB (publ), based on the authorization from the Annual General Meeting held on 27 June 2025, resolved to carry out a new issue of a maximum of 266,645,300 units with preferential rights for the Company's shareholders. Each unit consists of two (2) shares. The subscription price in the Offering amounts to SEK 0.05 per unit, corresponding to SEK 0.025 per share.

Existing shareholders will receive one (1) subscription right for each one (1) existing share held as of the record date of 2 October 2025. One (1) subscription right entitles the holder to subscribe for one (1) unit. The subscription period will last from 6 October 2025 to 20 October 2025. Trading in subscription rights will take place from 6 October 2025 through 15 October 2025. Trading in paid subscribed units (BTU) will take place from 6 October 2025 until the registration of the new shares with the Swedish Companies Registration Office, expected on or about 27 October 2025. The Board of Directors is entitled to decide to extend the subscription period and the time for payment.

Through the Rights Issue, the share capital in the Company may increase by a maximum of SEK 533,290.60, from currently SEK 1,066,581.20 to SEK 1,599,871.80, by issuing a maximum of 533,290,600 shares. The number of shares thus increases from 266,645,300 to a maximum of 799,935,900 shares.

The Rights Issue will, if fully subscribed, provide the Company with approximately SEK 13.3 million before issue costs. Of this amount, SEK 10 million is guaranteed by existing shareholders and investors, including Alfredo Matta (SEK 4 million), Orsta Ventures AB (SEK 4 million), and Crafoord Capital Partners AB (SEK 2 million). No guarantee fee will be paid.

The dilution effect amounts to approximately 66.7 percent for a fully subscribed issue.

The Rights Issue is carried out primarily to strengthen Mavshack's financial position and to secure working capital for the relaunch of the business and the execution of the Company's strategic initiatives in Southeast Asia, particularly in the Philippines and India.

Terms and Conditions

Preferential rights to subscribe

Those who on the record date of 2 October 2025 were shareholders in Mavshack have preferential rights to subscribe for shares in proportion to their previous shareholding.

Unit rights

For each existing share in the Company, one (1) unit right is received. One (1) unit right is required to subscribe for one (1) unit at a subscription price of SEK 0.05 per unit. Each unit contains two (2) shares.

Issue volume

The Board of Directors, in accordance with the authorization from the Annual General Meeting on 27 June 2025, has resolved on a new share issue of up to 533,290,600 new shares at a subscription price of SEK 0.025 per share (the “Rights Issue”). The total issue volume amounts to up to approximately SEK 13.3 million.

Subscription price

The subscription price amounts to SEK 0.05 per unit, corresponding to SEK 0.025 per share. No brokerage commission is payable.

Record date

The record date at Euroclear for the right to participate in the Rights Issue is 2 October 2025. The last day of trading in the Company’s share with the right to participate in the Rights Issue is 30 September 2025. The first day of trading in the Company’s share without the right to participate in the Rights Issue is 1 October 2025.

Subscription period

Subscription of shares with the support of unit rights shall take place from 6 October 2025 through 20 October 2025. The Board has the right to extend the subscription period and the time for payment. Any such extension shall be resolved no later than the last day of the subscription period and announced by the Company.

Trading in unit rights

Trading in unit rights will take place on Nasdaq First North Growth Market from 6 October 2025 through 15 October 2025. Shareholders should contact their bank or other authorized nominee directly to buy or sell unit rights. Unit rights acquired during this period entitle the holder, during the subscription period, to the same right to subscribe for new shares as unit rights allocated to shareholders on the record date.

Unused unit rights

Unit rights that are not sold by 15 October 2025 or used for subscription of shares by 20 October 2025 will be removed from all VP accounts without compensation. No separate notification will be sent regarding the removal of unit rights.

Issue report and application forms

Directly registered shareholders

The shareholders or representatives of shareholders who were registered in the share register maintained by Euroclear on behalf of the Company on the record date of 2 October 2025 will receive a pre-printed issue report with attached payment notice, a special application form with support of unit rights, an application form for subscription without support of unit rights. The complete information memorandum will be available on the Company's website www.mavshack.com and Bergs Securities' website www.bergssecurities.se for download. Those who are included in the list of pledgees and others maintained separately in connection with the share register will not receive any information but will be notified separately. The VP notice reporting the registration of unit rights in the shareholder's VP account will not be sent out.

Subscription with preferential rights

Subscription of shares with unit rights is made by simultaneous cash payment during the period from 6 October 2025 to 20 October 2025. Please note that it may take up to three banking days for the payment to reach the recipient account. Subscription and payment must be made in accordance with one of the two options below.

1. Issue accounting - pre-printed payment advice from Euroclear

In the event that all unit rights received on the record date are used to subscribe for new shares, the pre-printed payment advice from Euroclear must be used as the basis for notification of subscription by payment. The special application form must therefore not be used. No additions or changes may be made to the text pre-printed on the payment advice. The application is binding.

2. Special application form

In the event that a different number of unit rights is exercised than what is stated in the pre-printed payment receipt from Euroclear, the special application form shall be used. Application for subscription by payment shall be made in accordance with the instructions stated on the special application form. The pre-printed payment receipt from Euroclear shall therefore not be used. Special application forms can be ordered from Bergs Securities by telephone or e-mail as below.

Special application forms must be received by Bergs Securities no later than 3:00 p.m. on 20 October 2025. Any application forms sent by post should therefore be sent in good time before the last subscription date. Only one application form per person or legal entity will be taken into account. In the event that more than one application form is submitted, only the last one received will be taken into account. Incomplete or incorrectly completed special registration forms may be disregarded. Application is binding.

Completed special application form should be sent or submitted to:

Bergs Securities

Subject: Mavshack

Jungfrugatan 35

114 44 Stockholm

Tel: +46-8-408 933 50

Email: info@bergssecurities.se (scanned application form)

Nominee-registered shareholders

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive an issue report. Subscription and payment must be made in accordance with instructions from the respective nominee.

Subscription without preferential rights

Subscription of shares without preferential rights shall take place during the same period as subscription of shares with preferential rights, i.e. from and including October 6, 2025 until and including October 20, 2025. The Board of Directors of the Company reserves the right to extend the subscription period and the time for payment under all circumstances. Such an extension shall be announced no later than the last day of the subscription period and published by the Company.

Notification of subscription without preferential rights is made by completing, signing and then sending or submitting the application form for subscription without unit rights to Bergs Securities with the contact details as above. The application form can be ordered from Bergs Securities by telephone or e-mail as above. The application form can also be downloaded from the Company's website www.mavshack.com and from the Bergs Securities website www.bergssecurities.se.

The application form must be received by Bergs Securities no later than 3:00 p.m. on October 20, 2025. Application forms sent by post should therefore be sent well in advance of the last subscription date. It is only permitted to submit one (1) application form for subscription without the support of unit rights. In the event that more than one application form is submitted, only the last one received will be taken into account. Incomplete or incorrectly completed application forms may be disregarded. The application is binding.

Important information when subscribing without the support of preferential rights

Requirements for NID numbers for natural persons

A National ID or National Client Identifier (NID number) is a global identification code for private individuals. According to MiFID II, all natural persons have an NID number from 3 January 2018 and this number needs to be provided in order to make a securities transaction.

If such a number is not provided, Bergs Securities may be prevented from carrying out the transaction for the natural person in question. If you only have Swedish citizenship,

your NID number consists of the designation "SE" followed by your personal identity number. If you have several or something other than Swedish citizenship, your NID number may be some other type of number. For more information on how to obtain an NID number, contact your bank. Remember to find out your NID number in good time as the number needs to be provided on the application form.

Please note that shareholders whose holdings are registered with a nominee must notify their nominee of a subscription without priority in accordance with their procedures.

LEI code requirement for legal entities

Legal Entity Identifier (LEI) is a global identification code for legal entities. According to MiFID II, legal entities need to have a LEI code from 3 January 2018 in order to carry out a securities transaction. If such a code is not available, Bergs Securities may not carry out the transaction on behalf of the legal entity in question.

Subscription from accounts subject to specific rules

Subscribers with accounts subject to specific rules for securities transactions, such as IPS accounts, ISK accounts (investor savings accounts) or custody accounts/endowment insurance accounts, should check with their respective managers whether and how subscriptions for shares can be made in the Rights Issue.

Allocation principles for subscription without preferential rights

In the event that not all units are subscribed for with the support of unit rights, the board of directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of units to those who have subscribed for units without the support of unit rights according to the following allocation principles:

- a) In the first instance, allocation of units subscribed for without the support of unit rights shall be made to those who have also subscribed for units with the support of unit rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event of oversubscription, allocation shall be made pro-rata in relation to the number of unit rights exercised for subscription and, to the extent that this cannot be done, by drawing lots.
- b) In the second place, allocation of units subscribed without the support of unit rights shall be made to others who have only registered for subscription without the support of unit rights, and in the event of oversubscription, allocation shall be made pro-rata in relation to the number of units that each has registered for subscription and, to the extent that this cannot be done, by drawing lots.
- c) In the third place, any remaining units shall be allocated to the parties who have undertaken to guarantee the issue in accordance with the underwriting agreements entered into.

The above allocation principles may be changed in relation to the allocation principles decided by the board.

Notification of allocation in case of subscription without preferential rights

Notification of any allocation of units, subscribed without preferential rights, will be provided by sending an allocation notification in the form of a settlement note. Payment must be made no later than three (3) banking days after the issuance of the settlement note. No notification will be provided to those who have not received an allocation. If payment is not made in a timely manner, a number of units may be transferred to another person. Should the sales price in such a transfer be less than the price according to the Offering, the person who originally received an allocation of these units may be responsible for all or part of the difference.

Those who subscribe for units without preferential rights through their nominee will receive notification of subscription in accordance with their nominee's procedures.

Shareholders residing abroad

Shareholders residing outside Sweden (but not including shareholders residing in the USA, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction where participation would require additional prospectus, registration or other regulatory approvals) who are entitled to subscribe for shares in the Rights Issue may contact Hagberg & Aneborn by telephone as above for information on subscription and payment. Due to restrictions in securities legislation in the USA, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction where participation would require additional prospectus, registration or other regulatory approvals, no unit rights will be offered to holders with registered addresses in any of these countries. Accordingly, no offer to subscribe for shares in the Company is made to shareholders in these countries.

Paid Subscribed Units (BTU)

Subscription by payment is registered at Euroclear as soon as possible, normally within a few banking days after payment. The subscriber then receives a VP notice confirming the booking of Paid Subscribed Units (BTU) in the VP account. The BTUs will be rebooked as shares after the Rights Issue has been registered with the Swedish Companies Registration Office, expected around week 43, 2025.

Trading in BTU

Trading in BTUs will take place on Nasdaq First North Growth Market from 6 October 2025 to 3 November 2025.

Delivery of shares

Approximately seven days after registration of the Rights Issue with the Companies Registration Office, BTUs are converted into shares without special notice from Euroclear Sweden AB.

Dividend rights

The new shares are entitled to dividends for the first time on the first record date for

dividends that occurs after the shares have been registered and entered in the Euroclear share register. The new shares carry the same rights as existing shares.

Publication of outcome

As soon as possible after the end of the subscription period, the Company will announce the outcome of the Rights Issue by press release, expected around 23 October 2025 on www.mavshack.se.

Admission to trading

The shares of Mavshack are listed on Nasdaq First North Growth Market under the ticker MAV with ISIN code SE0020998854. The new shares will be admitted to trading after conversion of BTUs, expected around week 44, 2025.

Dilution

Full subscription in the Rights Issue will increase the number of shares in the Company from 266,645,300 to up to 799,935,900 shares. Share capital will increase from SEK 1,066,581.20 to up to SEK 1,599,871.80. For shareholders who do not participate, this corresponds to a dilution of approximately 66.7 percent of both capital and votes.

Other

The Board of Directors of Mavshack is not entitled to cancel, revoke or temporarily withdraw the offer to subscribe for shares in the Company in accordance with the terms and conditions of the information memorandum. A subscription for shares is irrevocable and the subscriber cannot cancel or modify a subscription for shares. Incomplete or incorrectly completed application forms may be submitted without consideration. If the subscription payment is paid too late, is insufficient or is paid incorrectly, the application for subscription may be submitted without consideration or the subscription may be made with a lower amount. Paid payment that has not been claimed will in that case be refunded. If several application forms of the same category are submitted, only the application form that was last received by Bergs Securities will be considered. Late payments of amounts less than SEK 100 will only be refunded upon request.

Subscription undertakings and guarantees

Mavshack has received subscription commitments and underwriting guarantees amounting to SEK 10 million, corresponding to approximately 75% of the issue volume. No fee will be paid for subscription commitments, and no security has been provided for the guarantees.

Business overview

Mavshack's core business, all the way since 2007 has been Streaming. Both in Sweden and in the global market. Since 2015 we have been focused on the Middle East and several Telco Partnerships, which still exist to date. During the pandemic years the company acquired several smaller IT-companies in Sweden, these acquisitions presented several challenges, which ultimately didn't work out and have in the past year been terminated or sold off.

Mavshack stands more ready than ever for a fresh start, the company has secured a loan facility of up to 6 M USD at an interest rate of STIBOR +2 %. For Mavshack AB, this financing represents a crucial step in strengthening the business and implementing a clear strategic direction. Going forward, the company will focus on investments in projects in the Middle East and Asia, particularly in the Philippines and India, where Mavshack has been slowly and steadily building its presence and where significant growth opportunities have been identified, over the last few years of experimenting with local partnerships via hiring local talent.

Going forward, Mavshack will have three main revenue streams; mavshack.com, Mavshack Milio and MavshackLive.in in which will all have the common denominator of Streaming. Here, among other things, mavshack.com will provide the distribution framework for the content generated by Mavshack Milio.

Even though the company has already secured financing for its business plan, the company wants to offer the current shareholders to be part of the ventures going forward via a public offering and at the same time recapitalize its balance sheet with 13.3 MSEK. Out of the SEK 13.3 million, SEK 10 million is guaranteed by major shareholders and investors, including Mavshacks chairman Alfredo Matta (SEK 4 million), Orsta Ventures AB (SEK 4 million), and Crafoord Capital Partners AB (SEK 2 million). The guarantors will receive no guarantee fee.

The new capital will be used in the following order:

- New marketing campaigns for mavshack.com
- Integration of new Telcos
- Financing of Mavshack Milio
- Recruitment of key staff members within the Group

Products / services

ONLINE STREAMING

Under this business vertical, Mavshack has two revenue streams: our global streaming platform mavshack.com and our YouTube channel [@mavshack](https://www.youtube.com/@mavshack)

[Mavshack.com](https://mavshack.com) is Mavshack's core product and ever since 2015 the service has catered primarily to the Filipino diaspora across the globe, in particular focusing on the Middle East geography that has helped it generate most of its revenues.

Middle East Business

Historically, the most profitable business that Mavshack has ever run has been its OTT service run for Filipino expatriates in the Middle East region while striking billing partnerships with telecom companies for their unmatched reach capabilities across the populations of these countries. The Middle East is known for attracting a lot of Filipino expatriates with most official estimates putting their numbers at easily over 3 Million across the region and probably much more in reality. In addition to this, there is a lot of curiosity as well as interest associated amongst other migrant populations as well as local citizens in Filipino content that Mavshack has been able to capitalize on, in the past. At some point though, while Mavshack invested in several new businesses, investments in this stream suffered and this is an anomaly that is being corrected now. There will be focus on refurbishing the Mavshack service with fresh Filipino content and re-launching our campaigns especially in the UAE in partnership with Etisalat and seeking strategic partnerships as well as launches of the same OTT service in other Middle East countries along with similar partnerships with their local telecom operators. At its peak, this business was generating a top line of over USD 200K per month and Mavshack does not see any reason why this and even higher numbers are not possible to achieve once again.

@mavshack on YouTube in early 2025, Mavshack launched a Youtube-channel [@mavshack](https://www.youtube.com/@mavshack). The channel primarily targets the Scandinavian audience offering content from Horse Creek Entertainment (a company partly owned by Mavshack AB). Currently [@mavshack](https://www.youtube.com/@mavshack) has over 400 feature films in a variety of genres. From Western classics to modern dramas such as our most popular right now "The Diplomacy" portraying how the Swedish Diplomat, Raoul Nordling, helped save Paris from being totally destroyed at the end of WWII. Mavshack works in a close partnership with Europe's foremost digital media house, We Are Era, on the management and marketing of the YouTube channel. [@mavshack](https://www.youtube.com/@mavshack) has had over 147 thousand views since its launch in early 2025.

CONTENT PRODUCTION

Mavshack Milio Productions

The need for content for mavshack.com has always been the biggest obstacle for growth for the platform itself. Therefore Mavshack has decided to launch in partnership with RightsLedger Philippines, a new content production company called Mavshack Milio Productions. Mavshack has allocated a budget of 1.3 MUSD for the Mavshack Milio for the first 12 months.

Mavshack Milio Productions seeks to revolutionize local content creation through unprecedented targets: producing three theatrical and seven non-theatrical films each month. Based in the strategically located Bonifacio Global City (BGC), Mavshack Milio aims to serve as a collaborative hub for both established and emerging filmmakers, leveraging a unique decentralized “virtual studio” production model. The initiative is designed to ignite a sustainable creative ecosystem, attract top talent, and harness Mavshack’s extensive distribution expertise across theatrical, television, and streaming platforms.

The Philippine film industry, while rich in talent, faces structural and economic challenges, with many filmmakers and producers struggling to monetize their work or reach wide audiences. Mavshack Milio Productions was conceived as a direct response to these challenges, with the primary mission of establishing an inclusive, high-output production environment for local creatives.

Industry Context

The Philippine film sector is characterized by:

- A fragmented independent filmmaker community
- Low production frequency: Local studios typically release fewer than five films annually
- Revenue constraints due to limited theatrical distribution and piracy

Despite these challenges, the regional market is primed for growth:

- Southeast Asia’s film industry is projected to reach USD 2.5 billion in box office revenue by 2026 (PwC, 2023)
- Philippine internet penetration exceeds 73%, signaling large audiences for multi-platform content

Mavshack Milios Unique Value Proposition

By committing to a high-frequency production schedule, Mavshack Milio seeks to:

- Provide predictable, scalable opportunities for Filipino filmmakers
- Foster a diversified content pipeline to reach multiple audience segments
- Establish BGC as a focal point for industry innovation, mirroring activities seen in Asian creative hubs like Seoul’s Digital Media City and Bangkok’s GMM Grammy Center

Virtual Studio Approach

Mavshack Milio's core operational innovation is its "virtual studio" system. Instead of centralizing production, the company plans to coordinate ten autonomous teams, each composed of experienced directors and producers responsible for delivering one film per month. This model:

- Maximizes parallel content creation
- Enables rapid scaling without incurring prohibitive overheads common to traditional studios
- Encourages creative diversity by empowering each team

Logistics and Workflow

To maintain quality and consistency at scale, Mavshack Milio will:

- Onboard primarily experienced professionals in the first wave, ensuring output meets market standards
- Integrate up-and-coming talent in parallel, benefiting from mentorship and knowledge transfer
- Employ standard production management software and shared resource pools for technical support, post-production, and distribution
- Coordinate schedules centrally to optimize equipment and location usage, while leaving creative control with each project team

Strategic Positioning

Bonifacio Global City is one of Manila's foremost business districts, attracting multinational headquarters, technology firms, and major financial institutions. By hosting the Mavshack Milio hub in BGC, the company positions itself at the intersection of creativity and commerce—offering:

- Direct access to potential brand and technology partners
- Proximity to modern infrastructure essential for high-quality production work
- Higher visibility to investors and media

Industry Ecosystem Development

Locating in BGC also supports broader ecosystem growth:

- Inspires the migration of creative talents to a centralized, well-resourced area
- Facilitates knowledge sharing and collaboration with adjacent sectors (e.g., advertising, tech startups)
- Mirrors successful regional "creative clusters" observed in Hong Kong's Cyberport and Singapore's Mediapolis

Collaborative Talent Development

The initial team composition strategy favors veteran producers and directors to establish credibility and reliability. Over time, Mavshack Milio plans to:

- Integrate aspiring filmmakers, supported by structured mentorship programs
- Foster an innovation-driven environment, leveraging both established practices and fresh perspectives

Partnership Opportunities

Mavshack Milio is actively seeking:

- Strategic alliances with independent production companies, creative agencies, and local content distributors
- International co-production opportunities to position Manila as a regional content export hub
- Engagements with government-backed film councils and cultural organizations for funding and regulatory support

Multi-Platform Monetization

Leveraging Mavshack AB's experience in streaming and digital platforms, the new production arm will utilize a sequential release strategy:

- Premieres in domestic cinemas for theatrical visibility
- Rights syndication to television and cable operators
- Digital streaming across regional and global platforms

This approach maximizes content life cycles and diversifies revenue streams at each stage.

Addressing Industry Challenges

To counteract piracy and limited reach:

- Films will employ watermarking and digital rights management for streaming releases
- Local community screenings and partnerships with educational institutions will be explored to build loyal audiences
- Data analytics will be used to assess audience preferences and tailor future production genres

Benchmarking Against Local Studios

Mavshack Milio's planned output—120 films per year—is significantly higher than the annual production rates of legacy filmmakers such as Star Cinema, Viva Films, and independent studios, which typically range between five and thirty films annually.

Growth Implications for the Industry

- Catalyze a surge of creative economic activity similar to South Korea's "K-content" boom
- Provide meaningful employment and revenue for hundreds of creatives each year
- Elevate Manila's status as a content production destination in Southeast Asia

The successful implementation of Mavshack Milios model will significantly enhance visibility and sustainability for Filipino creative professionals, establishing Manila as a leading force in Southeast Asia's cultural economy.

E-COMMERCE IN INDIA

Mavshacklive.in

Having ventured into India's booming E-commerce marketplace a couple of years ago, Mavshack has been able to establish a foothold in this hyper competitive space by

working hard on establishing relationships with vendors mainly in Tier 2 and Tier 3 cities of India as well as delivering to customers all across the vast length and breadth of India. There are now 100+ sellers listing 25000+ products on MavshackLive.in. In addition to this, in recent months, MavshackLive has started another business vertical, internally called the Service Provider Network (SPN) under which services are provided to vendors to list their products not only on MavshackLive but also on other top competing e-commerce platforms in the country like Amazon.in, Flipkart.com, Meesho.com and to help them with sales on all these platforms. This was a huge gap that was identified while working with vendors across India and MavshackLive decided to act on it. Often, these vendors have great products but they come from really small towns and have no idea how to go about negotiating the overpopulated and extremely complicated as well as hypercompetitive world of e-commerce. This is where our team steps in, guiding them every step of the way, with regulatory requirements, listing their products online, handling their advertising campaigns and thereby increasing their sales. These services are billed for, either on a case-by-case basis for special services or for monthly fees for standard services.

Further information on the Indian E-commerce Market

The Indian online retail market is one of the fastest-growing in the world, driven by increased internet usage, a young and tech-savvy population, and the rapid spread of smartphones. Below is an overview of key trends and growth factors shaping India's e-commerce market:

1. Market Size and Growth

India's e-commerce sector has expanded at a remarkable pace. In 2023, the Indian e-commerce market was valued at around USD 75 billion and is expected to reach USD 188 billion by 2025. The market is projected to continue growing at an annual growth rate (CAGR) of about 19–21% over the coming years, driven by a growing middle class, rising disposable income, and government initiatives such as *Digital India*.

2. Mobile Commerce (M-commerce)

Mobile phones are the dominant medium for online shopping in India. With over 700 million smartphone users, mobile commerce accounts for almost 70–80% of all e-commerce transactions. The proliferation of affordable smartphones and cheaper mobile data has enabled millions of Indians to access online shopping platforms. M-commerce is expected to continue growing, especially as rural areas in India increasingly gain internet access.

3. Key Players

Major players such as Amazon India, Flipkart (owned by Walmart), [Meesho.com](https://www.meesho.com) and Reliance JioMart dominate the e-commerce sector. These platforms have also focused on smaller cities and rural areas, offering support for local languages and hyper-local delivery services. Competition between these giants has intensified, leading to significant investments in supply chains, technology, and customer service.

4. Growth-Driving Categories

- **Fashion & Apparel:** Online fashion shopping has surged, driven by convenience, wide selection, and frequent discounts. Platforms like Myntra (part of Flipkart) are leaders in this segment.
- **Consumer Electronics:** Smartphones, electronics, and home appliances make up one of the largest online sales categories, with Indian consumers preferring the convenience of purchasing these high-value items online.
- **Groceries:** Online grocery shopping has grown rapidly, especially after the COVID-19 pandemic. Companies like BigBasket, JioMart, and Grofers have become household names.
- **Health & Wellness:** Demand for healthcare products, supplements, and online pharmacies has risen sharply, with platforms like 1mg and Netmeds expanding quickly.

5. Growth in Smaller Cities (Tier-2 and Tier-3)

While major cities such as Mumbai, Delhi, and Bangalore remain key markets, much of the future growth in online sales is expected to come from smaller cities and rural areas. These regions are experiencing increased digitalization and rising disposable incomes. E-commerce platforms have begun adapting their strategies to cater to these regions, including offering local languages, region-specific content, and tailored logistics solutions.

6. Cash on Delivery (COD)

A unique aspect of the Indian market is the popularity of Cash on Delivery (COD) as a payment option. Although digital payments are growing (thanks to the Unified Payments Interface – UPI), many rural consumers still prefer to pay for their purchases upon delivery. E-commerce platforms therefore maintain a strong COD system.

7. Growth of Social Commerce and Live Shopping

Social commerce, where products are sold directly via social media platforms such as WhatsApp, Instagram, and Facebook, is growing rapidly in India. This trend is driven by influencers and micro-entrepreneurs leveraging their social networks to promote products. Live shopping, where products are showcased and sold via live video streams, is another emerging trend popularized by platforms such as Mavshacklive.in and local competitors.

8. Government Policies and Support

Government initiatives such as Digital India and Startup India have facilitated the growth of online sales. The government has encouraged digital payments and e-commerce by strengthening financial infrastructure and providing incentives for e-commerce companies to operate in rural areas.

9. Challenges

- **Logistics and Infrastructure:** Despite rapid growth, logistical challenges remain, particularly in rural areas. Ensuring fast deliveries in less developed regions is an ongoing challenge for e-commerce platforms.
- **Regulations:** India's regulatory environment for e-commerce is constantly evolving, with frequent changes in rules regarding foreign investment, data protection, and competition. Companies must quickly adapt to remain compliant.
- **Competition from Physical Retail:** Despite the rise of online shopping, traditional retail still holds a strong position, especially in categories like groceries and fashion, where the "touch and feel" factor is important.

10. Future Outlook

The Indian e-commerce market is expected to grow significantly over the next decade, driven by increased adoption of digital payments, rural growth, and the expansion of new technologies such as artificial intelligence and augmented reality in the shopping experience. Social commerce, live shopping, and personalized online experiences are likely to play a key role in shaping the market's future development.

Market and competition

Mavshack operates on the global market with fierce competition. The biggest advantage we have is our knowledge in the market, how to reach our target market through the agencies and now the production of exclusive content. For the first time Mavshack will have access to its own content with Mavshack Milio's monthly releases.

Strategy and business model

Mavshack has in the past year turned back to its roots and are focusing on online streaming and content production for its own platform. Through its own content production company the main supply is secured and at the same time paid for by global licensing deals.

Mavshack works both in the B2C and B2B areas. Where mavshack.com and @mavshack represent the company's revenue from the B2C streams. From mavshack.com the revenue originates from daily or monthly subscriptions to the service. In order for us to increase sales on mavshack.com the strategy is to work with marketing networks in the key areas of distribution, such as but not limited to the

Middle East and the Philippines. The YouTube-channel @mavshack generates revenues based on the advertising displayed.

Mavshack Milio and Mavshacklive.in both operate in the B2B field, where Mavshack Milio's primary revenue will come from licensing deals from global licensing deals (excluding Mavshack's own primary markets). Mavshacklive.in earns its primary revenues on a revshare model with its merchants based on sold goods.

Board of directors and senior management

Mavshack's Board of Directors and senior management are described below. All members of the Board of Directors and senior management can be reached at the Company's address, Mavshack AB, Box 24050, 104 50 Stockholm, Sweden. The members of the Board, their position, when they were first elected to the Board and whether they are considered independent of the Company and its senior management and major shareholders are described in the table below.

Alfredo Matta – Chairman of the Board

Experience:

Born 1946. Alfredo "Freddie" Matta is a seasoned entrepreneur with a distinguished career in the technology and media industries. He is the founder of Ambient Media, a production company based in Muntinlupa, Philippines. Matta has held several senior leadership positions, including CEO of Globalink Holdings Corp. and Director / Vice President of Summa Computer Corp.

He has previously served on the Board of Mavshack AB and has now returned, contributing to business development and leveraging his extensive Southeast Asian network.

Appointed: 2025

Qualifications: Entrepreneurial and executive leadership background in technology and media.

Independence: Independent of Mavshack and its senior management; independent of major shareholders.

Current roles: Several different entrepreneurial engagements in and around the Philippines.

Holdings: 0 shares.

Jonas Löfgren – Board Member

Experience:

Born 1974. Jonas Löfgren is an entrepreneur who has founded several digital companies, most recently Audiodo/Hearezanz AB. He has also served as CTO of Plotagon AB.

Appointed: 2023

Qualifications: Entrepreneurial and technical background in digital innovation.

Independence: Independent of Mavshack and its senior management; independent of major shareholders.

Current roles: Chairman of Hearezanz AB and Creatinare AB.

Holdings: 0 shares.

Thomas Edselius – Board Member

Experience:

Born 1963. Thomas Edselius holds a degree in Business Administration and has served in multiple executive roles (CEO/CFO/COO) at large companies, including Linklaters Law Firm, Tempur AB, and AcadeMedia AB.

Appointed: 2024

Qualifications: M.Sc. in Business Administration (Civilekonom). Extensive management experience in finance and operations.

Independence: Independent of Mavshack and its senior management; independent of major shareholders.

Current roles: Chairman of Holdflight AB

Holdings: 0 shares.

Stephan Knowles – Board Member

Experience:

Stephan Knowles is an experienced IT entrepreneur, developer, and CTO with over 25 years in the technology sector. He has played a key role in programming and systems development for more than 20 startups, demonstrating strong expertise in building innovative technical solutions.

As the founder of several IT companies, Stephan has shown proven ability to lead and develop technology-driven businesses. He continues to drive technological progress and strategic initiatives within the IT industry.

Appointed: 2025

Qualifications: Extensive background in IT development, system architecture, and entrepreneurial leadership.

Independence: Independent of Mavshack and its senior management; independent of

major shareholders.

Current roles: Founder and leader of multiple IT ventures.

Holdings: 0 shares.

Senior executives

Anand Jhingan – Chief Executive Officer (CEO)

Experience:

Anand has extensive experience in consulting and international business development across multiple industries and geographies. He spent nearly six years with IBM Business Consulting Services in New York City and has held senior roles in digital media, including Head of International Business at Hungama, where he licensed Bollywood content in over 25 countries, and leading Global Strategy and Alliances for the Creativity Project at Nokia Siemens Networks.

Before being promoted to CEO, Anand led the Business Development unit at Mavshack for eight years.

Appointed: Worked within Mavshack since 2013, CEO since 2024

Qualifications: Business consulting and international business development.

Current roles: CEO, Mavshack AB.

Holdings: 200 000

ADDITIONAL INFORMATION REGARDING THE BOARD AND SENIOR MANAGEMENT

There are no family ties between board members and/or the senior management. None of the above-mentioned board members or senior management have entered into an agreement with the Company regarding benefits after the end of their assignment. With the exception of conflicts of interest which are explained in the section "Legal information, ownership structure and supplementary information" in the Memorandum, there are no conflicts of interest or potential conflicts of interest between the Board members' and senior management's commitments towards the Company and their private interest and/or other commitments.

During the past five years, no Board member or senior management (i) has been convicted in any fraud-related case, (ii) acted as a representative of a company placed in bankruptcy or involuntary liquidation, (iii) by a regulatory or supervisory authority (including recognized professional associations) has been bound by, or has been subject to criminal sanctions, or (iv) prohibited by court from being a member of an

issuer's administrative, management, or supervisory body or from exercising managerial or executive functions of an issuer.

Compensation and Other Benefits During the first 6 months of 2025

Below is a breakdown of remuneration and other benefits paid to members of the Board of Directors and executive management of Mavshack AB during the first 6 months of the financial year 2025.

Name and Position	Salary (SEK)	Other (SEK)	Total (SEK)
Alfredo Matta, Chairman	100,000	31,420	131,420
Jonas Löfgren, Director	50,000	15,710	65,710
Thomas Edselius, Director	50,000	15,710	65,710
Stephan Knowles, Director	50,000	15,710	65,710
Anand Jhingan, CEO	500,000	-	500,000
Total	750,000	78,550	828,550

** Board remuneration is resolved annually at the Annual General Meeting. Executive management salaries and benefits are determined by the Board of Directors. No variable remuneration programs, bonuses, or share-based incentive programs were paid out during the period unless otherwise stated.*

Risk Factors

An investment in Mavshack AB (publ) involves risk. A number of factors affect, or could affect, Mavshack's business, both directly and indirectly. Described below are risk factors that are considered material to the Company's future development, financial position, and performance. The risks are not presented in order of importance and should not be regarded as exhaustive. Additional risks not currently known to the Company, or risks currently deemed immaterial, may also adversely affect Mavshack's business and financial results.

Operational Risks

Implementation of strategy

Mavshack's long-term success is highly dependent on the Company's ability to implement its growth strategy, which includes relaunching its platform and expanding operations in Southeast Asia, with particular focus on the Philippines and India. These markets offer significant potential due to rapid digital adoption, but also present

challenges such as regulatory complexity, infrastructure limitations, and intense competition.

There is a risk that the Company may not be able to execute its strategy within the anticipated time frame, budget, or scope. Expansion into new markets requires substantial investments in technology, marketing, and partnerships, and there can be no assurance that customer adoption will occur at the scale or speed required to achieve profitability.

Unforeseen challenges may include delays in negotiating content rights, difficulties in establishing reliable distribution channels, changes in local legislation, and cultural or consumer preference barriers. Failure to adapt to these factors may result in slower growth, higher operating costs, or loss of market opportunities.

If Mavshack is unable to successfully implement its growth strategy, the Company's financial position, market development, and overall prospects could be materially and adversely affected.

Risks Related to IT Systems and Cybersecurity

Mavshack's streaming services rely on stable IT systems, cloud hosting, and distribution platforms. Technical disruptions, downtime, or supplier failures could cause interruptions, reduced customer satisfaction, and reputational damage.

The Company is also exposed to cybersecurity risks, including data breaches and unauthorized access, which could lead to regulatory sanctions, liability to users, and loss of trust. As many services depend on third-party providers, disruptions outside Mavshack's direct control may have significant consequences.

Any prolonged or serious IT failure or security incident could materially affect the Company's operations, revenue, and profitability.

Content rights and licensing

Mavshack's operations are fundamentally dependent on its ability to acquire, maintain, and renew licenses for digital content, including movies, television series, and other entertainment formats. The attractiveness of Mavshack's platform and the Company's ability to expand its subscriber base in key markets such as the Philippines and India depend on offering a competitive and continuously updated content library.

There is a risk that Mavshack may not succeed in securing sufficient rights to attractive content, or that existing agreements cannot be renewed on commercially acceptable terms. License negotiations often involve competition from other platforms and distributors, which may drive up costs or restrict Mavshack's access to certain titles. In addition, licensors may change their distribution strategies, such as choosing to establish their own direct-to-consumer platforms or entering into exclusive agreements with competitors, thereby limiting the availability of content to Mavshack.

Mavshack's content agreements may also be subject to geographic restrictions, limiting the Company's ability to offer the same content across all target markets. Such restrictions could reduce the scalability of Mavshack's service offering and make it more difficult to achieve economies of scale.

The Company is further exposed to risks related to early termination of content licenses, for example if a licensor enters bankruptcy, restructures, or unilaterally decides to withdraw content. Changes in copyright legislation or enforcement, particularly in emerging markets, may also affect the terms and availability of licenses. Failure to secure, maintain, or expand access to digital content on competitive terms could significantly reduce the attractiveness of Mavshack's services, hinder customer acquisition and retention, restrict market growth, and have a material adverse effect on the Company's revenues, profitability, and long-term prospects.

Legal and Regulatory Risks

Intellectual property rights

Mavshack's business depends largely on securing and protecting intellectual property rights, including licenses for digital content such as movies, TV series, and other media. In jurisdictions with limited enforcement of intellectual property laws, unauthorized use of the Company's content is common and may occur through illegal copying, file sharing, and online piracy.

Such illegal use undermines the value of the Company's licensed content and may reduce revenues by diverting viewers from Mavshack's platforms to unlicensed alternatives. Although Mavshack works with recognized licensors and seeks to ensure that agreements provide sufficient protection, the Company cannot fully prevent piracy or unauthorized distribution of its content.

Furthermore, any inability to obtain, defend, or enforce licenses and intellectual property rights could weaken Mavshack's competitive position. If the Company's content is widely distributed without authorization, or if license agreements are challenged or not renewed, it may adversely affect Mavshack's business, brand, and financial performance.

Risk of infringing third-party rights

There is a risk that Mavshack may unintentionally infringe on third-party intellectual property rights, such as content rights or technology patents. Even unfounded claims may result in costly and time-consuming legal disputes, potentially leading to damages, licensing costs, or restrictions on operations.

Regulatory risks in international markets

Mavshack operates across multiple jurisdictions, exposing the Company to varying regulations related to digital content, telecommunications, taxation, and consumer

rights. Regulatory changes or stricter enforcement could increase compliance costs or restrict operations in certain markets. For example, restrictions on content licensing or foreign ownership in Southeast Asia could negatively impact expansion plans.

Financial Risks

Financing and liquidity

Mavshack's operations and growth are dependent on access to capital. The Company has secured a loan facility and is currently conducting a rights issue, but additional financing may be required in the future. There is no guarantee that such financing will be available when needed or on favorable terms. Limited access to capital could delay strategic initiatives, restrict operations, or adversely affect financial stability.

Currency risk

As the Company expands in Southeast Asia, revenues and costs may increasingly be denominated in local currencies (such as Philippine peso and Indian rupee) as well USD . Exchange rate fluctuations against SEK could affect reported revenues, expenses, and profitability.

Risks Related to the Securities and the Rights Issue

Share price volatility and liquidity

Mavshack's share price may fluctuate significantly due to Company-specific events, market conditions, or external macroeconomic factors. The share has historically shown low liquidity, which may amplify price volatility and make it difficult for investors to sell shares at desired times.

Trading venue

Mavshack's shares are traded on Nasdaq First North Growth Market, a growth market that is not a regulated market. Investment in shares listed on Spotlight carries higher risk than investment in companies listed on regulated markets, as regulatory requirements and disclosure standards are lower.

Financial Information

This section presents the financial information of the Company from 1 January – 30 June for the years 2024 and 2025, as well as full year information for 2024. The selected financial information has been extracted from unaudited interim reports as well as from the audited annual reports.

GROUP FINANCIAL POSITION

(All values in SEK unless otherwise stated)

INCOME STATEMENT

	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	90,424	2,791,215	821,256	5,919,425	11,744,881
Other operating income	6,290	96,653	17,718	171,820	292,453
Total revenue	96,714	2,887,868	838,974	6,091,245	12,037,335
Operating costs					
Direct costs of goods sold	-228,351	-567,204	-307 257	-1,754,231	-2,583,101
Other external costs	-1 266 325	-2,397,943	-2 873 731	-6,115,171	-12,626,595
Personnel costs	-358 537	-1,118,288	- 964,444	-2,539,682	-4,947,696
Other operating expenses	-1 826	-2,397	-7 381	-38,716	-2,819,568
Total costs before depreciation	-1,855,039	-4,085,832	-4,152,813	-9 937 671	-22,976,960
Earnings before depreciation, EBITDA	-1,758,325	-1,197,964	-3,313,839	-10,447,800	-10,939,625
Depreciation and impairment of fixed assets	-1,433,457	-1,269,857	-3,032,300	-2,699,370	-8,711,876
Operating profit, EBIT	-3,191,782	-2,378,826	-6,346,139	-7,055,925	-19,651,501
Results from participations in group companies	2,666,305	-2,136,836	13,354,308	-2,136,836	-896 131
Results from sale of securities	-	-	-6,600,000	-	-
Other interest income and similar income items	141	-	-407,654	-	6,635
Interest expenses and similar income items	-26,078	-241,990	-468,392	-675,343	-1,824,816
Result after financial items	-551,414	-4,846,647	-467,877	-9,868,104	-22,365,813
Profit before tax	-551,414	-4,846,647	-467,877	-9,868,104	-22,365,813
Tax on the year's profit	-	-	-	-	-
Deferred tax	-	-	-	-	3,985
Results for the year	-551,414	-4,846,647	-467,877	-9,868,104	-22,361,828

BALANCE SHEET

Assets	2025-06-30	2024-06-30	2024-12-31
Fixed assets			
Intangible Fixed Assets			
Capitalized development costs	6,911,736	11,331,473	9,227,553
Film rights	5,519,396	-	6,500,000
Goodwill	1,500,396	3,461,380	2,883,009
Total intangible assets	13,931,700	14,792,853	18,610,562
Tangible fixed assets			
Inventory	46,620	198,314	115,283
Total tangible fixed assets	46,620	198,314	115,283
Financial fixed assets			
Other long-term receivables	-	9,766,156	10,500
Total financial fixed assets	-	9,766,156	10,500
Total fixed assets	13,978,320	24,757,323	18,736,345
Current assets			
Inventory	-	75,000	25,053
Tax receivables	-	77,074	106,476
Accounts receivable	624,375	1,682,257	2,149,437
Other receivables	2,934,135	2,053,317	662,547
Prepaid expenses and accrued income	178,449	2,037,176	223,191
Total current receivables	3,736,959	5,849,824	3,166,704
Cashier and Bank	53,250	51,960	82,914
Total current assets	3,790,209	5,976,784	3,249,618
Total assets	17,768,529	30,734,107	21,985,963

BALANCE SHEET, CONTINUED

Equity and liabilities	2025-06-30	2024-06-30	2024-12-31
Equity			
Share capital	10,665,812	1,385,812	3,665,812
Other contributed capital	253 977 025	250 557 025	253 977 025
Other equity including profit for the period	-279 462 038	-265 001 074	-278,689,958
Total equity	-14,819,201	-13,058,237	-21,047,120
Current liabilities			
Accounts payable	6,018,519	9,602,310	7,622,056
Tax liabilities	836,968	29,865	29,806
Other liabilities	23,345,185	28,902,942	32,144,807
Accrued expenses and prepaid income	2,387,058	5,258,565	3,236,414
Total current liabilities	32 587 7307	43,793,682	43,033,083
Total equity and liabilities	17,768,529	30,734,107	21,985,963



CASH FLOW ANALYSIS

Cash flow Group	Apr-Jun 2025	Apr-Jun 2024	Jan - Jun 2025	Jan - Jun 2024
Cash flow from operating activities				
Results after financial items	-551,414	-4,846,647	-467,877	-9,868,104
Adjustments for items not included in cash flow, etc.	803,729	3,296,481	-891,516	4,836,206
Tax paid	-	-	-	-
Cash flow from operating activities before changes in working capital	252,315	-1 550 166	-1,359,393	-5,031,898
Cash flow from changes in working capital				
Changes in inventory	25,053	248,639	25,053	226,627
Change in receivables	-127,286	-1,550,453	-595,308	-2,327,573
Change in current liabilities	-7,046,370	-174,338	-10,445,353	2,455,586
Cash flow from operating activities	-6,896,288	-3,026,318	-12,375,001	-4,677,258
Investment activities				
Divestment/Acquisition of intangible assets	-	1,395,689	-	-
Acquisition of other shares	-	-	-9,000,000	-
Acquisition of tangible fixed assets	-	-	-	-
Acquisition of subsidiaries/associated companies	-	-	-	-
Divestment of other shares	-	-	2,400,000	-
Divestments of subsidiaries/associated companies	-	-	12,000,000	2,895,689
Cash flow from investing activities	0	1,395,689	5,400,000	2,895,689
Financing activities				
Rights issue	7,000,000	1,500,000	7,000,000	1,500,000
Ongoing new issue	-	-	-	-
Issuance costs	-54,663	-200,002	-54,663	-200,002
Divestment of financial fixed asset	-	-	-	-
Cash flow from financing activities	6,945,337	1,299,998	6,945,337	1,299,998
Cash flow for the period	49,049	-330,631	-29,664	-481 571
Cash and cash equivalents at the beginning of the period	4,201	382,591	82,914	533 531
Cash and cash equivalents at the end of the period	53,250	51,690	53,250	51,960

Change in equity - Group

	Share capital	Other contributed capital	Other equity including profit for the period	Amount
Opening balance 2025-01-01	3,665,812	253,977,958	-278,689,958	-21,047,121
Rights issue	7,000,000	-	-	7,000,000
Issuance costs	-	-	-54,663	-54,663
Translation difference	-	-	-249,540	-249,540
Results for the period	-	-	-467,877	-467,877
Closing balance 2025-06-30	10,665,812	253 977 025	-279,462,038	-14,819,201

**CONNECTING CULTURES, ONE
STORY AT A TIME**

2400+

CONTENT

100m+

VIEWS

1.5m+

FOLLOWERS

1.2m+

LIKES

Legal Information, Ownership Structure & Supplementary Information

Company Information

Mavshack AB (publ) is a Swedish public limited company originally incorporated in Stockholm and registered with the Swedish Companies Registration Office on January 23, 2007. The Company's registered office is located in Stockholm, Stockholm County.

The Company's corporate registration number is 556721-5388.

The Company's operations are conducted in accordance with the Swedish Companies Act (2005:551). Mavshack is a reconciliation company, and its share register is maintained by Euroclear Sweden AB.

The Company's website is www.mavshack.se. Information published on the website does not form part of this Information Memorandum unless expressly incorporated herein by reference.

Shares and Share Capital

According to Mavshack AB's Articles of Association, the share capital shall be not less than SEK 530,000 and not more than SEK 2,120,000, divided into not less than 265,000,000 and not more than 1,060,000,000 shares.

Following the resolution of the Extraordinary General Meeting held on 14 August 2025, the share capital of the Company amounts to SEK 533,290.60, distributed over 266,645,300 shares. Each share has a quota value of SEK 0.002.

All shares are of the same class (ordinary shares), carry equal rights to dividends, and are issued in accordance with Swedish law. The shares are denominated in SEK, fully paid, and freely transferable.

Material Agreements

Mavshack has secured a loan facility of up to USD 6 million from Ambient Media Inc. under which Mavshack may draw up to USD 1.5 million per quarter over the coming 12 months. The interest rate for this facility is STIBOR + 2% per annum (approximately 4% per year).

As of the date of this Information Memorandum, the funds under the facility have not yet been disbursed.

Regulatory Proceedings, Legal Proceedings and Arbitration Proceedings

Mavshack is not, and has not in the past twelve months been, subject to any authority proceedings, nor has it been party to any legal or arbitration proceedings that have

had or could have a material effect on the Company's financial position or profitability. The Board of Directors is also not aware of any circumstances that could reasonably be expected to result in such proceedings.

Shareholder Agreements and Change of Control

To the Board's knowledge, there are no shareholder agreements among the Company's shareholders that aim at joint influence over the Company. The Board is also not aware of any agreements or similar arrangements that could result in a change of control.

Mavshack has not adopted any specific measures to prevent abuse of control. However, the rules for the protection of minority shareholders contained in the Swedish Companies Act (2005:551) provide safeguards against a potential majority shareholder's misuse of control.

Shareholders

As of the date of the Memorandum, the number of shareholders in the Company amounts to approx. 4,500. As far as the Board is aware, there are no shareholders' agreements or other agreements between the Company's shareholders aimed at joint influence over the Company. As far as the Board is aware, there are also no further agreements or equivalent that could lead to the control of the Company being changed or prevented. The table below reports all shareholders with holdings exceeding five percent of the capital or votes in the Company as of August 6, 2025, including subsequently known changes up to the date of the Memorandum. As of the date of the Memorandum, there are, to the Company's knowledge, no natural or legal persons who own five percent, or more than five percent, of all shares in Mavshack besides what appears in the table below.

Ten largest shareholders			
1	Skandinaviska Enskilda Banken		35 748 122
2	Svenska Handelsbanken		16 911 661
3	Swedbank		16 690 427
4	Mangold AB		15 984 991
5	Ole	Skönberg-Johanssen	10 733 489
6	Slaro AB		7 500 000
7	Nordnet Bank AB		5 310 202
8	Avanza Bank AB		5 183 669
9	Håkan	Karlsson	4 505 487
10	Nordea Bank		3 071 483
	Number of shares held by 10 largest		121 639 531
	Total nr of outstanding shares		266 645 198

Authorizations

At the Annual General Meeting held on 27 June 2025, it was resolved, in accordance with the Board's proposal, to authorize the Board of Directors to, on one or more occasions before the next Annual General Meeting, with or without deviation from shareholders' preferential rights, resolve on new issues of shares, warrants, or convertible instruments.

The issuance may be made against cash payment, payment in kind, by set-off, or on other terms referred to in Chapter 2, Section 5, second paragraph 1–3 and 5 of the Swedish Companies Act (2005:551) within the limits of the articles of association.

Dividend

Decisions on dividends are made by the Annual General Meeting, with payment executed through Euroclear Sweden AB. Under the Swedish Companies Act, dividends may only be distributed if, after such distribution, there is full coverage for the Company's restricted equity, and if the dividend is justifiable in light of the Company's financial position, liquidity, and consolidation needs.

As a general rule, shareholders cannot resolve on a larger dividend than what has been proposed or approved by the Board of Directors. The right to dividend accrues to those registered as shareholders on the record date determined by the General Meeting. If a shareholder cannot be reached for receipt of dividend payments, the claim remains with the Company and is limited only by general rules on prescription. Upon prescription, the amount accrues to the Company. The Company does not apply any restrictions or special procedures regarding cash dividends to shareholders residing outside Sweden, other than those imposed by banking and clearing systems. However, Swedish withholding tax is normally levied on dividends to shareholders not domiciled in Sweden for tax purposes.

There are no guarantees that Mavshack will propose or pay dividends in any given year. The newly issued shares in the rights issue will carry the same right to dividends as existing shares once registered.

Tax Issues in Connection with the Rights Issue

The tax laws of an investor's country of residence and of Sweden may affect any income received from the shares subscribed for in the Rights Issue. The taxation of dividends, capital gains, and the deductibility of capital losses depends on the individual circumstances of each shareholder. Relevant factors include whether the shareholder is subject to unlimited or limited tax liability in Sweden, whether the shares are held within an investment savings account (ISK) or other tax-efficient structure, and whether the shares are owned by an individual or a legal entity.

Special tax rules apply to certain categories of taxpayers, such as investment companies, insurance companies, and other specialized investment vehicles. Each

holder of shares and subscription rights should therefore seek advice from a qualified tax advisor to determine the specific consequences in their individual case, including the applicability and impact of foreign tax rules and double taxation treaties.

Insurance Cover

The Board of Directors considers that Mavshack's current insurance coverage is in line with industry practice and adequate given the scope of the Company's operations and the risks normally associated with them. However, no assurance can be given that the Company will not suffer losses that exceed the limits of existing insurance coverage, or losses arising from risks not covered by current policies.

Intellectual Property Rights

The Company owns a handful of domain names registered to the Company. The Company owns the code base for the platform developed by the Company and used by its customers. The Company also owns the rights to the associated documentation that describes the Company's platform to users and how to use the platform.

Legal, Governmental and Arbitration Proceedings

Mavshack has not been a party to any authority proceedings, legal proceedings or arbitration proceedings (including pending matters or those that the Board of the Company is aware may arise) during the past twelve months, and which recently had or could have significant effects on the Company's financial position or result. The Company's board is also not aware of any circumstances that could lead to any such authority proceedings, legal proceedings or arbitration proceedings.

Transactions with Related Parties

Alfredo Matta, Chairman of the Board of Mavshack AB (publ), has acted as an underwriter in the Company's rights issue. No compensation has been paid to him for this commitment.

Other than described above, no parties with direct relationship to the Company (Board members, senior management nor their family members) have directly or indirectly been involved in any transactions where Mavshack is counterparty during the past 12 months. For information on remuneration to the members of the Board of Directors and executive management, see section "Compensation and other benefits".

Conflicts of Interest in the Company

Members of Mavshack's Board and management own shares in the Company or are involved in companies that own shares in Mavshack. None of the Board members or senior management have been chosen or appointed as a result of a special agreement with major shareholders, customers, suppliers or other parties. No Board member or senior management has any private interests that may conflict with the Company's interests.

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