

Press release

1 March 2023

CEO Letter

Dear shareholders,

I am very thankful to the Board of Mavshack for putting their trust and faith in me to be the one in charge of our ship at this point in time. In his note last week, Tommy has already communicated how the events of 2022 forced us to take a relook at our company and realign our priorities. We have made the decision to focus on our product businesses and our inherent strength as a streaming company going forward.

Towards this end, we launched MavshackLive.in in India where as of the end of 2022, we already had 125+ active sellers with 18000+ products listed. Revenues have already started coming in from here and the service is growing very rapidly quarter on quarter. In the last few days, our Mavshack Zero service has also been launched in India where users can watch 2 free movies every week while we focus on advertisements to generate our revenues. India is a huge market that is still growing at a GDP of more than 6%, that too in the current global slowdown where most countries are struggling. We have been present here since 2015 and are now looking to capitalize on our knowledge and presence in the country besides other strategic markets globally which are also holding strong. Having been with IBM Business Consulting Services based out of the USA for almost 6 years and then part of international business initiatives in different companies including Nokia (earlier Nokia Siemens Networks), Hungama and Aptech in the past, I intend to leverage my experience of international markets in strategically picking and choosing the right markets for the right products, while aiming hard at profitability going forward.

I believe there is no point in looking backwards or even sideways. We will simply look straight ahead and into the future, cutting all excessive fat from all our businesses (as we have already started to do) while focusing on the profitable ones. The same honesty will apply to company personnel. The ones who are positive and make a real difference in moving the company forward on a growth path will be encouraged as well as promoted.

I am aware that the shareholders of Mavshack have been expecting more of the company and I hope to deliver on that expectation. My philosophy is that words don't mean anything if not backed up by meaningful actions that actually deliver results. So now it's time to deliver. I'm looking forward to meeting you at the annual general meeting in Stockholm on the 21st of April.

Yours,

Anand Jhingan



Visit mavshack.se or mavshack.live for more information.

For more information please contact
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About Mavshack

Mavshack is a global software company specializing in streaming. The company's primary product is a proprietary and cloud-based platform for live shopping with which brands can produce live and interactive video content for marketing purposes. The platform enables companies to offer digital shopping experiences that can be distributed via websites, social media and other digital channels. Mavshack's live shopping venture was started in 2020 and is headquartered in Stockholm. Its share (MAV) is listed on Nasdaq First North Growth Market. Certified Adviser is Erik Penser Bank, phone: 08 463 83 00, Email: certifiedadviser@penser.se. For more information, go to the company's website: www.mavshack.se.