

# Mashup Ireland AB Interim Report

January – June 2024







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# About Mashup Ireland

Mashup an active value principal investment group that focuses on investing in and supporting Irish small and medium-sized enterprises (SMEs) and entrepreneurs, including property and renewables. Mashup is listed on the NASDAQ First North Growth Market (symbol: MASHUP).

Mangold Fondkommission AB is the Company's acting Certified Adviser (Tel. + 46 8 5030 1550, CA@mangold.se, [www.mangold.se](http://www.mangold.se)).

MASHUP

Nasdaq

STO: MASHUP

Ireland – August 26, 2024, Mashup Ireland AB (“Mashup” or the “Company”) (NASDAQ: MASHUP.ST), is pleased to publish its Interim Report for January – June 2024.

Highlights for the period include:

- Revenue for Q1 2024 was EUR 1.8m (SEK 21.1m), an increase of 16% year on year and revenue for Q2 2024 was EUR 2.5m (SEK 28.8m) an increase of 26% year on year. For the period January – June 2024, revenue was EUR 4.4m (SEK 50.0m), an increase of 21% year on year.
- EBITDA for January – June was positive EUR 50k (SEK 0.6m) compared to negative EUR 181k (SEK 2.2m) for the same period in 2023. In Q1 2024, EBITDA was negative EUR 40k (SEK 0.45m). In Q2 2024, EBITDA was positive EUR 90k (SEK 1.0m).
- Total Assets for the Company were EUR 15.1m (SEK 171.8m), with Net Assets being EUR 7.2m (SEK 81.5m).
- During the period, The Company completed the acquisition of Mashup PLC. The Company's share price increased 122% from the completion of the acquisition of Mashup PLC to the end of the period.
- Shareholders of the Company approved an expanded strategy at the AGM on May 27 2024, to further the Company's investment in more Irish SMEs. At the same meeting, shareholders also approved the change of name to Mashup Ireland AB, to reflect the expanded strategy.
- During the period, the Company started the process of originating its own loans by securing a EUR 200,000 from a private Irish investor. This is a first step in a larger strategy aimed at developing alternative sources of cost effective, non-dilutive capital for the Company, while providing a subsection of Irish investors with alternatives to holding cash in very low-yielding bank accounts and state savings products (where approximately EUR 161 billion is currently held).

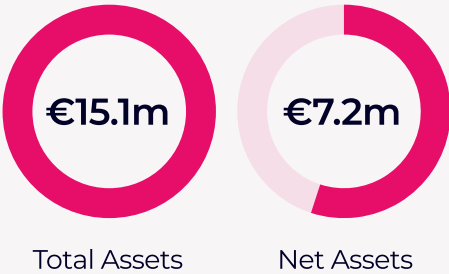
€50K

Mashup Ireland AB (“Mashup”) reports record revenues and first period of positive EBITDA of EUR 50K (SEK 561k) for the first half of 2024.

Revenue

Q1	€1.8m
Q2	€2.5m

Assets



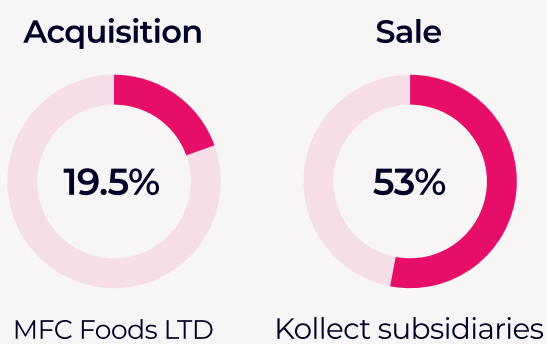
Share price

122%

Share price increased from the completion of the acquisition of Mashup PLC to the end of the period

Highlights after the end of the period:

- After the period closed, the Company acquired a 19.5% stake in MFC Foods LTD, trading as Dessert First, and subsequently supported MFC Foods in acquiring a similar company (Old Mill) over three times its size which successfully completed in July 2024.
- After the end of the period, the Company also announced Andy Byrne as the new CEO to develop and drive the expanded strategy.
- After the period closed, the Company also stated that it had agreed to the sale of 53% of the Kollect subsidiaries to John O'Connor for total consideration worth approximately EUR 925k, with the transaction expected to close in August 2024.



Financial Highlights for the period include:

- Revenue for Q1 2024 was EUR 1.8m (SEK 21.1m), an increase of 15% year on year and revenue for Q2 2024 was EUR 2.5m (SEK 28.8m) an increase of 26% year on year. For the period January – June 2024, revenue was EUR 4.4m (SEK 50.0m), an increase of 21% year on year.
- EBITDA for January – June 2024 was positive EUR 50k (SEK 0.6m) compared to negative EUR 181k (SEK 2.2m) for the same period in 2023. In Q1 2024, EBITDA was negative EUR 40k (SEK 0.45m). In Q2 2024, EBITDA was positive EUR 90k (SEK 1.0m).
- Recurring revenue for Q1 2024 was EUR 1.2m (SEK 14.0 m), an increase of 22% year on year. Recurring revenue for Q2 2024 was EUR 1.6m (SEK 18.1m), an increase of 51% year on year. For the period January – June 2024, recurring revenue was EUR 2.8m (SEK 32.1m), an increase of 37% year on year.
- For the period January – June 2024, gross profit was EUR 1.3m (SEK 14.9 million), an increase of 26% Year on Year.
- Gross margin for January – June 2024 was 30% compared to 29% for the same period in 2023.
- Operating expenses excluding depreciation and interest & finance costs for January – June 2024 were EUR 1.2m (SEK 14.2m), a slight increase of 2.5% compared to the same period in 2023.

€1.3m

Gross profit

26%

Year on Year increase

30%

Gross margin

A Letter from the new CEO

Dear Fellow Shareholders,

I am very pleased to share with you the latest development in our journey at Mashup Ireland AB—a pivot in our strategy that positions us to become a dedicated principal investment company focused on Irish SMEs (Small and Medium-sized Enterprises). This strategic shift is designed to harness the considerable opportunities within the under served Irish market, which we believe will generate substantial value for our shareholders.

Why this Strategy?

The rationale behind our expanded focus is clear. With over 350,000 SMEs in Ireland generating a combined annual turnover exceeding €420 billion, the market is vast and under served. These businesses form the backbone of the Irish economy, accounting for 99.8% of all enterprises and employing more than 1.3 million people.

However, many of these businesses face significant challenges, particularly in areas such as access to capital, succession planning, and technology adoption. It is not just Dublin either, we believe these opportunities exist across Ireland.

We see a unique opportunity to address these pain points by leveraging our position as a well-capitalized, listed group. Our access to capital, combined with the deep expertise of our board and management team, allows us to support the growth of SMEs in a way that other market participants cannot. This is especially relevant as many Irish SME owners are nearing retirement age with limited options for succession or exit.

Why now?

The competitive landscape in Ireland presents a rare opportunity. Despite the importance of

SMEs to the Irish economy, there is a noticeable lack of competition in the investment space for these businesses. The existing financial supports are limited, and the market for SME investment is underdeveloped. This allows us to enter at attractive valuations, with the potential to generate significant returns.

Our Competitive Advantage

Our team is exceptionally well-positioned to execute this strategy, with a proven track record of success in the Irish SME sector. Over the past decade, we have consistently invested in, grown, and supported numerous businesses. This experience, coupled with our extensive networks and deep understanding of the local market, enables us to create value in ways that few others can. While we plan to invest across a diverse range of industries, we remain acutely aware of our Circle of Competence.

As we expand our portfolio, we anticipate significant synergies among our investments, including shared services, exchange of expertise, and enhanced access to opportunities. These synergies will not only increase the value of our portfolio companies but also strengthen our overall competitive advantage.

We will leverage our transactional and structural expertise to support our portfolio companies, facilitating their growth and profitability through both organic development and strategic acquisitions. In addition, we will provide strategic guidance, access to capital, and operational resources, helping them navigate complex challenges and seize market opportunities. This comprehensive approach ensures sustained long-term success.

What have we achieved?

As demonstrated throughout this report, the Group's progress, particularly through Kollect, showcases the potential for Irish SMEs to thrive



under strong leadership. John’s exemplary guidance in driving Kollect’s revenue growth while maintaining stringent cost controls is a testament to the opportunities within the Irish SME sector.

Although we are only a few months into our new strategy, the Old Mill acquisition already illustrates the value we bring to our portfolio companies and the overall investment. We provided advisory support and an equity injection to fund the acquisition, and utilized our balance sheet to extend a short-term loan. Additionally, we assisted in structuring a long-term incentive plan for senior management. This transaction is a clear illustration of the strategic investments we aim to make in the future.

What will we achieve?

For our shareholders, this strategy offers multiple benefits. By focusing on the Irish SME sector, we aim to develop and scale our portfolio, which will drive profitability and increase financial resources, both for the portfolio and for the Group. This, in turn, will enable us to attract more opportunities and talent, creating a virtuous cycle of growth.

There is an existing pipeline of deals for us to execute on, and we believe there will be more to come in the second half of the year.

Moreover, as we expand, we expect increased interest in our shares, both from retail and institutional investors. This could lead to higher share prices and enhanced liquidity, creating a stronger platform for future capital raises (including non-dilutive capital) and further growth. In essence, this strategy positions Mashup Ireland AB to become a leading player in the Irish SME market.

How will we be judged?

Our long term strategy, and our key metrics, will be tied to the type of investment that we make. Where we make investments in SMEs and

operational businesses, we will be focused on EBITDA, investing in profitable businesses and supporting their growth using our expertise, and also transactional excellence. Because of the nature of our strategy though, there may also be rare instances to invest in a turnaround, where we expect to have significant ownership and day-to-day operational involvement.

In our property projects, we generally will look to development sites, or projects where we can add significant value in the early stage of a project, or in the development of land. In these instances, we will continually assess the carrying value of the assets compared to their market value to determine how we are performing.

I am very confident that this strategic pivot will drive long-term value for our shareholders. As the largest shareholder in the business, there is no stronger believer in this strategy, and there is no one more incentivised for it to succeed.

For those who have been long term investors in the Group; thank you for your continued support. For those who are new to our Tribe, we welcome you and look forward to going on this journey together.

I am always keen to meet new people interested in coming on this journey, so anyone who is interested in learning more, please feel free to reach out.

With my best regards to our dedicated team and stakeholders,



Andy  
CEO of Mashup Ireland AB

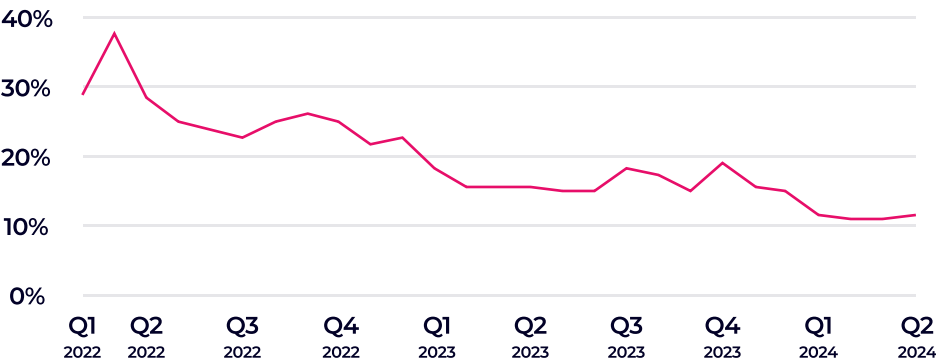
CEO Comments

Operational and Financial Performance

This is the first period where we have recorded a positive EBITDA across the Group, and to have executed on this strategy shows how well Irish SMEs can perform. I commend the team, and especially John O’Connor, leading Kollect, on this hard work. This improved performance is a result of continuing with strong year-on-year revenue growth, whilst maintaining a relentless focus on costs. To do both at the same time, remains a significant achievement.

The year-on-year revenue growth rate for the first half of the year was 21% and was strong across both quarters. The revenue growth is a testament to the hard work of the team, the development of technical infrastructure and focus on continuous improvement of operating procedures. One of the key metrics which we review as a business is wages as a % of revenue, which has delivered significant improvement over time.

Wages as % Revenue

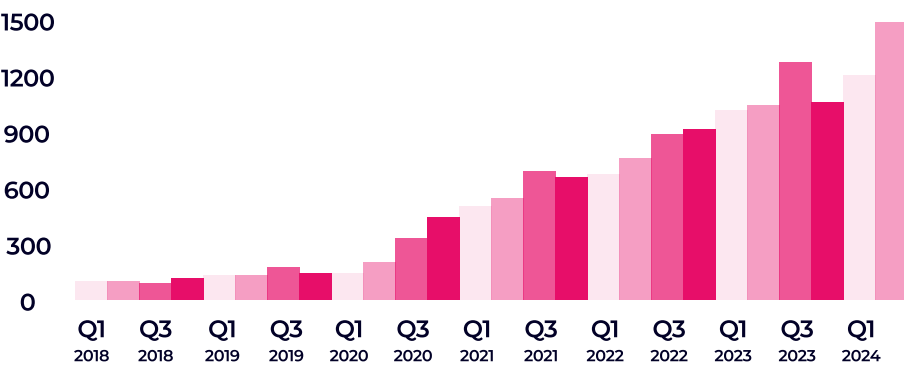


21%

The year-on-year revenue growth rate for the first half of the year

The largest driver in the growth in revenue has been the strong performance of the commercial department within Kollect, where we have seen year on year growth in our recurring revenue of 36%. The team continue to add new customers, whilst increasing the average spend per customer, and improving the breadth of our offering. After the end of the Quarter, we have also added 2 new senior hires within the Commercial team with more than 30 years experience as leaders in the waste industry, reaffirming our commitment and long term outlook for the commercial team.

Revenue from continuing operations (EUR '000s)



36%

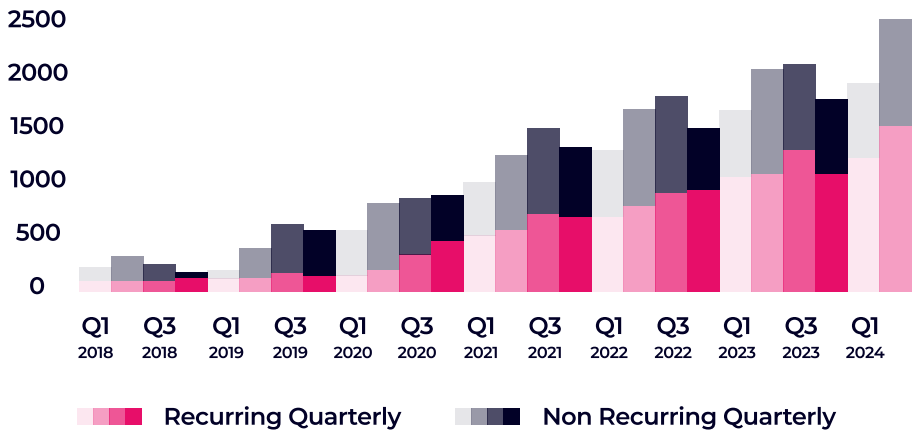
Year on year growth recurring revenue

Central to the development of the business has been excellent customer service within Kollect. I am particularly pleased that we have not had to sacrifice this as we have delivered on our revenue growth and cost improvement as we now have **over 2,500 x 5 star reviews** across all platforms, and are consistently rated as the top performing customer service team in our industry in Ireland.

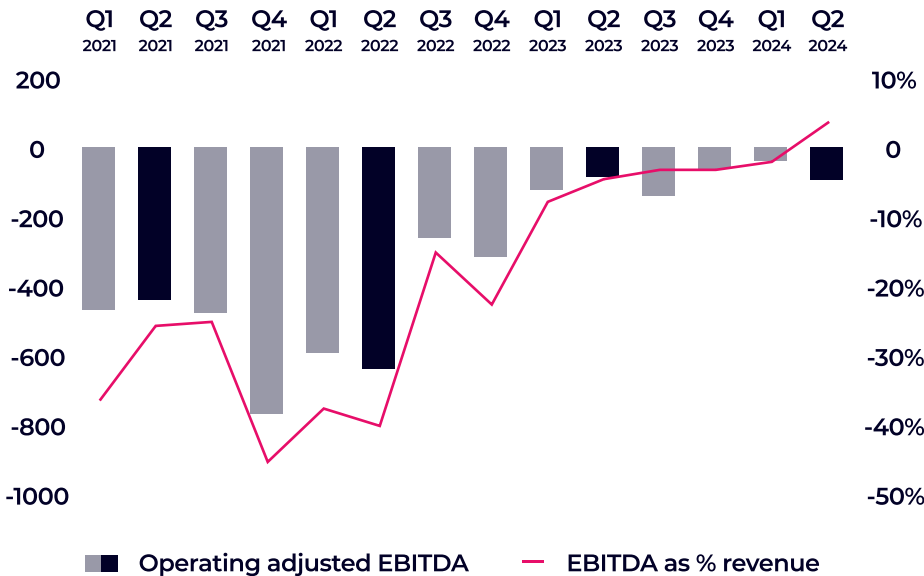
At Mashup Venture Park, our 78-acre property in the heart of Ireland (County Longford), we continued to advance a diverse range of value-creating projects. These include the solar farm, battery farm, and recycling facility, all of which have secured planning permission. Additionally, we are actively exploring opportunities for the remaining approximately 4.5 acres of vacant warehousing, while also supporting our existing occupiers. I look forward to providing more specific details on each of these projects as and when deals are signed and other concrete progress made.

In relation to the Company's funding and capital structure: the total loan-to-value of the parent company is currently less than 4%. The only debt that existed in the parent company at the end of the period was a EUR 200,000 loan that we originated from a private investor in Ireland. After the period end, we originated another loan of EUR 100,000 from another Irish investor. This forms part of a strategy to attract different forms of capital to Mashup, which is part of our overall wider strategy of attracting opportunities, talent and capital to the Group.

Revenue from continuing operations (EUR '000s)



The revenue growth in the first half of 2024 has been driven primarily by the growth in recurring revenue (up 51% year-on-year in Q2) – a pattern which we have seen continue for a number of years following our strategic decision to invest in the commercial side of the Kollect platform business.



# Events in the Quarter



## Acquisition of Mashup PLC

During the period, the Company completed the acquisition of the Mashup PLC.

Mashup PLC owns a 78-acre property in Ireland with planning permissions for a 4MW solar farm, for a 40MW battery farm and for a recycling facility for up to 25,000 tonnes per annum. In addition, existing facilities on the property include a 7.5-acre industrial warehousing, a 38kv on-site electrical substation, 750m of direct frontage to the Shannon (Ireland's largest river), a water treatment facility designed to treat up to 3,000,000 US gallons of water per day and a substantial amount of land with future development potential.

a gross margin of 30% from its continuing operations, which was ahead of its margin in prior periods (25% in the prior year). This outcome was largely attributable to the focus on improving margins in all revenue verticals.



## Costs

Cash operating expenses in the second half of 2023 were 2.5% higher than in the first half of 2023, despite growth in revenue of 21% and engaging in a number of transactions – such as the acquisition of Mashup PLC - which incur fees with no direct revenue.



## Exchange Rate

The Company's primary operating currency is Euro. All exchange rates are sourced from the European Central Bank.

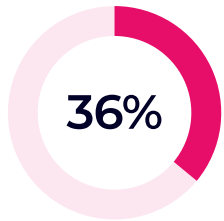


## Trading in the Period

Recurring revenues from continuing operations were up 36% in the first half of 2024 reflecting the strong investment which Kollect made in its commercial team in the past number of years. This was further supported by the introduction of rental income for a small part of the site in Longford.

Non-recurring revenues also showed positive growth. This was pleasing given the company focuses on commercial (recurring) revenue and that domestic households have been exposed to inflationary pressures during the cost of living crisis. The company's improved management information system has also allowed it to focus advertising spending more profitably on a per-job basis.

During the period, the Company continued to focus on maintaining gross margins, achieving



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## Key Figures (EUR 000's)

Key Figures (EUR '000s)	H1 2024	H1 2023	Variance	Variance %
Revenue	EUR 4,367	EUR 3,618	EUR 750	21%
Gross Profit	EUR 1,303	EUR 1,032	EUR 270	26%
Gross Margin	30%	29%	1%	
EBITDA	EUR 50	-EUR 197	EUR 247	
EBITDA margin	1%	-5%	6%	

Key Figures (EUR '000s)	Q1 2024	Q1 2023	Variance	Variance %
Revenue	EUR 1,870	EUR 1,636	EUR 234	14%
Gross Profit	EUR 545	EUR 504	EUR 40	8%
Gross Margin	29%	31%	-2%	
EBITDA	-EUR 40	-EUR 124	EUR 84	
EBITDA margin	-2%	-8%	6%	

Key Figures (EUR '000s)	Q2 2024	Q2 2023	Variance	Variance %
Revenue	EUR 2,497	EUR 1,982	EUR 515	26%
Gross Profit	EUR 758	EUR 528	EUR 230	44%
Gross Margin	30%	27%	3%	
EBITDA	EUR 90	-EUR 73	EUR 163	
EBITDA margin	4%	-4%	8%	

## Recurring Revenue (EUR 000's)

	H1 2024	H1 2023	Variance	Variance %
Recurring Revenue	EUR 2,806	EUR 2,063	EUR 743	36%
Non Recurring Revenue	EUR 1,562	EUR 1,555	EUR 7	0%
Total Revenue	EUR 4,367	EUR 3,618	EUR 750	21%

	Q1 2024	Q1 2023	Variance	Variance %
Recurring Revenue	EUR 1,239	EUR 1,020	EUR 218	22%
Non Recurring Revenue	EUR 632	EUR 615	EUR 16	3%
Total Revenue	EUR 1,870	EUR 1,636	EUR 234	15%

	Q2 2024	Q2 2023	Variance	Variance %
Recurring Revenue	EUR 1,568	EUR 1,044	EUR 524	51%
Non Recurring Revenue	EUR 929	EUR 937	-EUR 8	0%
Total Revenue	EUR 2,497	EUR 1,982	EUR 515	26%



## Key Figures (SEK 000's)

Key Figures (SEK '000s)	H1 2024	H1 2023	Variance	Variance %
Revenue	SEK 49,861	SEK 41,074	SEK 8,787	21%
Gross Profit	SEK 14,876	SEK 11,715	SEK 3,161	27%
Gross Margin	30%	29%	1%	
EBITDA	SEK 581	-SEK 2,233	SEK 2,814	
EBITDA margin	1%	-5%	7%	

Key Figures (SEK '000s)	Q1 2024	Q1 2023	Variance	Variance %
Revenue	SEK 21,109	SEK 18,344	SEK 2,765	15%
Gross Profit	SEK 6,149	SEK 5,655	SEK 494	9%
Gross Margin	29%	31%	-2%	
EBITDA	-SEK 452	-SEK 1,392	SEK 940	
EBITDA margin	-2%	-8%	6%	

Key Figures (SEK '000s)	Q2 2024	Q2 2023	Variance	Variance %
Revenue	SEK 28,752	SEK 22,730	SEK 6,022	26%
Gross Profit	SEK 8,727	SEK 6,056	SEK 2,671	44%
Gross Margin	30%	27%	3%	
EBITDA	SEK 1,033	-SEK 841	SEK 1,874	
EBITDA margin	4%	-4%	8%	

## Recurring Revenue (SEK 000's)

	H1 2024	H1 2023	Variance	Variance %
Recurring Revenue	SEK 32,033	SEK 23,421	SEK 8,612	37%
Non Recurring Revenue	SEK 17,828	SEK 17,653	SEK 175	1%
Total Revenue	SEK 49,861	SEK 41,074	SEK 8,787	21%

	Q1 2024	Q1 2023	Variance	Variance %
Recurring Revenue	SEK 13,980	SEK 11,443	SEK 2,537	22%
Non Recurring Revenue	SEK 7,129	SEK 6,901	SEK 228	3%
Total Revenue	SEK 21,109	SEK 18,344	SEK 2,765	15%

	Q2 2024	Q2 2023	Variance	Variance %
Recurring Revenue	SEK 18,053	SEK 11,978	SEK 6,075	51%
Non Recurring Revenue	SEK 10,699	SEK 10,752	-SEK 53	0%
Total Revenue	SEK 28,752	SEK 22,730	SEK 6,022	26%



# Since the Quarter End

## Trading since the Period End

In line with previous months, trading in the third quarter of 2024 has been strong and shows Year-on-Year growth in line with projections, whilst maintaining strong gross margins and a strict cost discipline.

## Expansion of Strategy and New CEO

In July, following the approval of the change in company name and the adoption of the expanded strategy, the Company appointed Andy Byrne as the CEO of the Company. Andy has spent the last 12 years in the Irish SME space as an investor and operational entrepreneur, across a number of different businesses. Prior to this, Andy founded an FCA registered London-based property development group in 2002 which grew to GBP 75m of assets and GBP 340m of gross development value with 75 employees. Andy also worked in Investment Banking for Merrill Lynch International in London.

## Acquisition of 19.5% stake in MFC Foods Ltd trading as Dessert First (“MFC”) and the support of MFC’s acquisition of Old Mill

As the Quarter ended, the Company also announced that it had made an investment in MFC, an Irish scratch bakery / food production company. Mashup Ireland now owns 19.5% of the Company. Mashup was also able to support MFC with a combination of debt and equity to enable MFC to complete its acquisition of Old Mill. Mashup provided an equity investment of €75k to MFC, and also provided a short term loan of €295k towards funding the acquisition. This short term loan has now been repaid in full. This transaction was in line with the strategy expansion which was approved by shareholders at the AGM on 27 March and is an example of

the support which Mashup intends to provide to other Irish SMEs.

## Expansion of Strategy and New CEO

On August 5 2024, Mashup accepted an offer to sell 53% of the shares in each of the Kollect subsidiaries. These consist of Kollect on Demand Limited, BIGbin Waste Tech Limited and Kollect on Demand (UK) Limited (the “Subsidiaries”). The value of the offer is €925K (approximately SEK 10.7m) for 53%, implying an overall value of €1.7m (approximately SEK 20.3m) for 100% of the Subsidiaries which represented an approximate 32% increase over the initial offer received and announced on July 29.

Post completion, Mashup will retain a 47% ownership of the Subsidiaries and will no longer control the subsidiaries.

The sale consideration includes 8% of an Irish SME called FSR Atlantic Limited which trades as Adhnow.com. The Board’s internal estimate of this shareholding is €165k (approximately SEK 1.9m).

The partial sale of the Subsidiaries is in line with the expanded strategy which was approved by Shareholders on June 27 2024 and the transaction will ensure that Kollect remains a part of the Mashup Ireland Group. Mashup remains committed to supporting the continued growth of Kollect, under John’s leadership.

For further information, please contact:

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# Financial Information



## Accounting Policies

Mashup Ireland AB (publ)’s consolidated financial statements as of and for the six month period ended 30 June 2024, have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. All amounts in this report are presented in SEK, unless otherwise stated. Rounding differences may occur.



## Exchange Rates

The exchange rates used in this report are sourced from the European Central Bank. The primary operating currencies of the Group are Euro for Irish operating entities and GBP for the UK operating entity. Figures in this report are reported in SEK. Movements in exchange rates may be favourable or unfavourable for reporting purposes, but as SEK is not the operational currency of the Company, foreign exchange movements do not have a material impact on the operations of the business.



## Auditor Review

The figures in this report have not been audited by the Company’s auditor, unless otherwise stated.



## Next Report

The next Interim Report that will be published will be for Q4 2024 on March 18 2025.

Income Statement (EUR ‘000)

EUR ‘000	Jan - June 24	Jan - June 23
Revenue	EUR 4,367	EUR 3,618
Cost of Sales	EUR 3,065	EUR 2,575
Gross Profit	EUR 1,303	EUR 1,042
Operating Expenses	EUR 1,253	EUR 1,223
EBITDA	EUR 50	-EUR 181
Depreciation and Interest	EUR 202	EUR 185
Total Profit / (Loss) for the period before tax	-EUR 152	-EUR 365
Tax Expense	EUR 0	EUR 0
Profit/(Loss) for the period after tax	-EUR 152	-EUR 365

Income Statement (SEK ‘000)

SEK ‘000	Jan - June 24	Jan - June 23	Full Year 2023
Revenue	SEK 49,861	SEK 41,074	SEK 84,756
Cost of Sales	SEK 34,985	SEK 29,359	SEK 59,887
Gross Profit	SEK 14,876	SEK 11,715	SEK 24,869
Operating Expenses	SEK 14,295	SEK 13,944	SEK 29,488
EBITDA	SEK 581	-SEK 2,229	-SEK 4,620
Depreciation and Interest	SEK 2,302	SEK 2,105	SEK 6,105
Total Profit / (Loss) for the period before tax	-SEK 1,721	-SEK 4,334	-SEK 10,724
Tax expense	0	0	0
Profit/(Loss) for the period after tax	-SEK 1,721	-SEK 4,334	-SEK 10,724
Number of shares outstanding at period close	59,645,408	9,531,422	9,531,422
Earnings per share at the end of period (SEK)	-SEK 0.03	-SEK 0.45	-SEK 1.13
Number of shares outstanding after the dilution impact of warrants	62,627,598	9,865,022	10,724,250
Earnings per share after dilution impact of warrants (SEK)	-SEK 0.03	-SEK 0.44	-SEK 1.00



## Balance Sheet EUR ('000s)

EUR '000	30-Jun-24	30-Jun-23	31-Dec-23
Non Current Assets	EUR 12,305	EUR 1,815	EUR 1,658
Trade and other receivables	EUR 2,310	EUR 868	EUR 747
Bank and Cash	EUR 511	EUR 170	EUR 362
<b>Total Current Assets</b>	<b>EUR 2,822</b>	<b>EUR 1,038</b>	<b>EUR 1,109</b>
Trade and other payables	EUR 1,899	EUR 1,864	EUR 1,677
Long Term Liabilities	EUR 6,050	EUR 910	EUR 1,489
<b>Total Liabilities</b>	<b>EUR 7,949</b>	<b>EUR 2,774</b>	<b>EUR 3,166</b>
<b>Net Assets</b>	<b>EUR 7,177</b>	<b>EUR 78</b>	<b>-EUR 399</b>
<b>Equity</b>	<b>EUR 7,177</b>	<b>EUR 78</b>	<b>-EUR 399</b>

## Balance Sheet SEK ('000s)

SEK '000	30-Jun-24	30-Jun-23	Dec 2023
Non Current Assets	SEK 139,776	SEK 20,812	SEK 18,459
Trade and other receivables	SEK 26,243	SEK 9,956	SEK 8,321
Bank and Cash	SEK 5,808	SEK 1,946	SEK 4,028
<b>Total Current Assets</b>	<b>SEK 32,051</b>	<b>SEK 11,902</b>	<b>SEK 12,349</b>
Trade and other payables	SEK 21,570	SEK 21,382	SEK 18,670
Long Term Liabilities	SEK 68,726	SEK 10,434	SEK 16,585
<b>Total Liabilities</b>	<b>SEK 90,296</b>	<b>SEK 31,815</b>	<b>SEK 35,256</b>
<b>Net Assets</b>	<b>SEK 81,531</b>	<b>SEK 899</b>	<b>-SEK 4,447</b>
<b>Equity</b>	<b>SEK 81,531</b>	<b>SEK 899</b>	<b>-SEK 4,447</b>

## Cash Flow SEK ('000s)

SEK '000	H1 2024	H1 2023	Full Year 2023
Profit/Loss after Tax	-SEK 1,721	-SEK 4,334	-SEK 10,724
Finance Costs	SEK 1,576	SEK 352	-SEK 92
Depreciation Costs	SEK 2,302	SEK 1,401	SEK 7,067
Non-Cash including FX	SEK 377	SEK 910	-SEK 137
Trade and other receivables	-SEK 6,159	-SEK 1,991	-SEK 749
Trade and other payables	SEK 5,996	SEK 1,114	-SEK 617
<b>Net Cash from Operating Activities</b>	<b>SEK 2,372</b>	<b>-SEK 2,200</b>	<b>-SEK 5,252</b>
Payment for intangible assets	-SEK 53	SEK -	-SEK 1,138
Payment for PPE	-SEK 462	-SEK 1,905	-SEK 1,303
Cash acquired via acquisition	SEK 2,556	SEK -	SEK -
<b>Net Cash Flows from Investing Activities</b>	<b>SEK 2,041</b>	<b>-SEK 1,905</b>	<b>-SEK 2,441</b>
Proceeds from Issue of Share Capital	SEK -	SEK -	SEK -
Movement in finance leases	-SEK 420	-SEK 257	-SEK 860
Movement in bank loans	SEK 1,863	SEK 2,836	SEK 8,759
Movement in other loans	-SEK 3,351	SEK -	SEK -
Movement in rolling finance facility	-SEK 724	-SEK 352	SEK -
<b>Net Cash Flows from Financing Activities</b>	<b>-SEK 2,633</b>	<b>SEK 2,228</b>	<b>SEK 7,899</b>
Net increase/decrease	SEK 1,780	-SEK 1,877	SEK 206
Opening Cash	SEK 4,028	SEK 3,822	SEK 3,822
Closing Cash	SEK 5,808	SEK 1,946	SEK 4,028

## Statement of Changes in Equity (SEK ‘000s)

SEK ‘000s	Share Capital	Share Premium	Retained Earnings	Total Shareholders Equity
01-Jan-23	SEK 2,383	SEK 45,495	-SEK 42,645	SEK 5,233
Loss for Period			-SEK 4,334	-SEK 4,334
30-Jun-23	SEK 2,383	SEK 45,495	-SEK 46,979	SEK 899
01-Jan-24	SEK 2,383	SEK 45,495	-SEK 52,325	-SEK 4,447
Registration of Shares	SEK 21,925	SEK 65,775	SEK -	SEK 87,699
Loss for period	SEK -	SEK -	-SEK 1,721	-SEK 1,721
30-Jun-24	SEK 24,308	SEK 111,269	-SEK 54,046	SEK 81,531

## Company Credit Profile

### Mashup Ireland AB

As at 30 June 2024

Unaudited  
30 Jun 2024

#### Current Assets

Cash	€5,017
Loan to Mashup plc	€200,000

#### Investments

Investment in Kollect	€1,451,159
Investment in Mashup plc	€7,720,364

Total Assets €9,376,540

#### Current Liabilities

Loans	€200,526
Accruals	€29,990

Total Liabilities €230,516

Net Assets €9,146,024

Loan to Value (Total Liabilities as % Total Assets) 2.5%

Note: the above Company Credit Profile was not included in the original Interim Report to 30 Jun 2024.





**MASHUP**