

Mashup Ireland AB

H1 2025 Interim Report

January - June 2025



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About Mashup Ireland

Mashup is an active, value and 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).



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Financial Highlights for the period include:

- Revenue for the period was SEK 44k which related to dividend income from subsidiaries. This compared to SEK 50m for the same period last year. However, it should be noted that the prior year figure includes the consolidated revenue of subsidiaries at the time (as per IFRS 10).
- EBITDA for the period was SEK 30 million. This largely pertains to a SEK 29 million loss on revaluation which occurred as part of the deconsolidation process and investment revaluation at Fair Value. This compared to an EBITDA of SEK 581k in the same period in the prior year. However, it should be noted that the prior year figure includes the consolidated EBITDA of subsidiaries at the time (as per IFRS 10).
- Operating expenses excluding depreciation and finance costs for the period were SEK 62k which compared to SEK 14.2m for the same period in the prior year. However, it should be noted that the prior year figure includes the consolidated operating expenses of subsidiaries at the time (as per IFRS 10).
- Total assets at the end of the period were SEK 99m which compared SEK 32 million for the same period in the prior year. A significant driver of this increase is as a result of the accounting change referred to throughout this, as well as the additional investments which were made in H2 2024, increasing the assets of the Company.
- Total value of investments at the end of the period was SEK 84 million. This was an increase from SEK 0 in the period in the prior year, as a result of the change in accounting.

Ireland – September 4, 2025, Mashup Ireland AB ("Mashup" or the "Company") (NASDAQ: MASHUPST), is pleased to publish its H1 2025 Interim Report for January - June 2025.

SEK 2.4m

Mashup reports EBITDA Entitlement of SEK 2.4m for the period 1 Jan 2025 - 30 Jun 2025.

Highlights for the period include:

- Revenue entitlement from investments for the period was SEK 75 million which compared to revenue of SEK 50 million for the same period in the prior year. This represents a 50% increase year on year.
- EBITDA entitlement for 01 Jan – June was positive 2.4 million compared to 0.6m SEK for the same period in the prior year. This represents an increase of SEK 1.8million.
- Total assets of the Company were SEK 99 million.
- After the period closed, the Company announced that its portfolio company Kollect Recycling and Waste Collection (The Kollect Group) had disposed of one of its subsidiaries for €3.0m
- As announced in the Q4 2024 report, the Company has changed its reporting under IFRS. The Company had previously consolidated its subsidiaries as per IFRS 10. However, the Company is now considered as an investment company as per IFRS, and as such will report on this basis going forward.
- As such, the financial information within this report relates only to the Parent Company without consolidation of the subsidiaries. These subsidiaries are then measured at the Fair Value on the balance sheet, with any movement in the valuation measured through the Profit and Loss Statement ("PVL").

CEO Comments

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Operational and Financial Performance

Given the change in the reporting requirements now that we are an investment entity, comparison of business performance is slightly challenging. However, we have introduced in this report some non-GAAP reporting metrics which we believe to act as a good metric for measuring the growth of the business going forward.

Revenue Entitlement is defined as Revenue of Subsidiary Company * Ownership %.

EBITDA Entitlement is defined as EBITDA of Subsidiary Company * Ownership %.

Both of the above metrics calculate from the subsidiaries and investments and do not consider the performance of the parent company -Mashup Ireland AB and were the metrics which were highlighted in the Q4 2024 report as non-IFRS metrics which may be used by the business to provide insight into the performance of the Company and its subsidiaries.

Revenue for the period was SEK 44k which related to dividend income from subsidiaries. This compared to SEK 50m for the same period last year. However, it should be noted that the prior year figure includes the consolidated revenue of subsidiaries at the time (as per IFRS 10).

Revenue Entitlement though stood at SEK 75m which was +50% compared to the consolidated revenue of the Group in the same period last year. This was aided by organic growth, acquisitions within the group (such as the acquisition of the Pink Recycling Group by the Kollect Group) and acquisitions and investments made by Mashup Ireland AB.

EBITDA for the period was SEK 30 million. This largely pertains to a SEK 29 million loss on revaluation which occurred as part of the deconsolidation process and investment revaluation at Fair Value. This compared to an EBITDA of SEK 581k in the same period in the prior year. However, it should be noted that the prior year figure includes the consolidated EBITDA of subsidiaries at the time (as per IFRS 10).

EBITDA Entitlement though stood at SEK 2.4m which was +300% compared to the consolidated revenue of the Group in the same period last year. Acquisitions within the Group, organic growth and investments made by Mashup Ireland AB supported this growth.

Operating expenses excluding depreciation and finance costs for the period were SEK 62k which compared to SEK 14.2m for the same period in the prior year. However, it should be noted that the prior year figure includes the consolidated operating expenses of subsidiaries at the time (as per IFRS 10).

Having added companies to our portfolio (mainly in the second half of 2024, with Autofullfi added at the start of 2025), I look forward to seeing the development of the business, whilst continuing to deliver fantastic customer service to customers across the business.

A Letter from the CEO

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How are we doing?

Dear Fellow Shareholders,

This time last year, I wrote about a pivot in our strategy that positions us to become a dedicated investment company focused on Irish SMEs (Small and Medium sized Enterprises). This strategic shift is designed to harness the considerable opportunities within the underserved Irish market, which we believe will generate substantial value for our shareholders.

I am pleased with how the last year has progressed, though anyone who is in the business of owning and operating SMEs will confirm to you that it is never straightforward. That being said, I remain very optimistic about our path.

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 underserved. These businesses form the backbone of the Irish economy, accounting for 99.8% of all enterprises and employing more than 13 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 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.

There is never a dull moment in owning and operating SMEs in Ireland, though I delighted that our portfolio is supported by strong leadership teams in each business. The Autofullfi business has continued to operate in line with prior years, and in line with our expectations. FSR Atlantic, our online ADHD assessment platform has continued its fantastic growth and expansion, which we are delighted about. Fettle, the online therapy business has also continued to operate in line with prior years, and in line with our expectations. The Kollect business has operated well, but as identified earlier this month has sold its skip collection business after a year of ownership, enabling the paydown of debt within the Kollect Group. We were pleased to support the business throughout this period, and to have reached a satisfactory conclusion. Mashup PLC – the property company in Longford, Ireland, has continued in line with expectations. The investment in MFC Foods has also performed well and we are pleased with the progress being made here.

What does the future hold?

This period has been a period of consolidation after a great deal of activity within the group over the past 18 months. The team has been heavily involved in the operating businesses within the portfolio, and that includes the transaction which was announced within the Kollect group and supporting therein. That has now passed, and I remain committed to the strategy which was outlined last year. Believe the opportunity in front of us remains significant.

Since the Period End

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Trading since the Period End

In line with previous months, trading for the subsidiaries has been strong and shows year-on-year growth in line with internal projections.

Disposal of Subsidiary by Kollect Group

In Q3 2025, the Kollect Group disposed of its subsidiaries related to the physical waste infrastructure business.

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The Businesses within the Group

Kerwex Human Resources ("Fettle")

Fettle is one of Ireland's leading online therapy platforms. Founded in 2021 during the COVID-19 lockdowns, it has facilitated over 28,000 therapy sessions, fulfilling its mission to provide accessible, high-quality mental health support nationwide.

Autofullfi

Autofullfi is Ireland's leading online schoolbook retailer and a full-service eCommerce fulfillment partner for over 90 businesses. Management expects each client relationship to last 5-7 years. The business also owns a 12-acre investment property in Dublin, most recently valued at €4.4 million.

Kollect

Kollect is an Irish waste management company. Historically focused on online operations, Kollect is now vertically integrating through acquisitions, expanding into physical collection and treatment of waste.

FSR Atlantic

Founded in 2023, FSR operates in the telehealth sector, offering personalised ADHD services.

Mashup PLC

Mashup PLC owns a 78-acre site in Ireland with containing square metres of industrial warehousing / factory space plus planning permissions for a 44MW solar farm and a 40MW battery farm.

MFC Foods

Old Mill and Dessert First (together "MFC Foods") are both Irish SMEs, operating within the food production industry (scratch bakeries). The Old Mill is a creamed [scratch bakery] institution in Cork, Ireland, renowned for its delightful fresh cream and ambient cakes. Dessert First is a scratch bakery based in Waterford, Ireland, focused on the production of quality desserts for sale to retailers, hotels and restaurants in the South of Ireland.

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Income Statement (SEK '000)

| SEK '000 | H1 2025 | H1 2024 | Full Year 2024 |
|-------------------------------------------------|--------------------|-------------------|--------------------|
| Revenue | SEK 44 | SEK 49,861 | SEK 119,982 |
| Cost of Sales | -SEK 0 | -SEK 34,985 | -SEK 79,483 |
| Gross Profit | SEK 44 | SEK 14,876 | SEK 40,500 |
| Operating Expenses | -SEK 612 | -SEK 14,295 | -SEK 36,206 |
| Other Operating Income / Expenses | -SEK 29,374 | SEK - | -SEK 8,174 |
| EBITDA | -SEK 29,943 | SEK 581 | -SEK 3,881 |
| Depreciation and Interest | -SEK 150 | -SEK 2,302 | -SEK 4,004 |
| Total Profit / (Loss) for the Period Before Tax | -SEK 30,093 | -SEK 1,721 | -SEK 16,974 |
| Tax Expense | 0 | 0 | -SEK 10,724 |
| Profit/(Loss) for the period After Tax | -SEK 30,093 | -SEK 1,721 | -SEK 16,974 |

| | | | |
|--------------------------------------------------------|------------|------------|------------|
| No. of shares outstanding at period close | 59,645,408 | 59,645,408 | 59,645,408 |
| EPS at the end of period (SEK) | -SEK 0.50 | SEK 0.01 | -SEK 0.28 |
| No. of shares outstanding after the impact of warrants | 62,101,970 | 62,657,598 | 62,101,970 |
| EPS after impact of warrants (SEK) | -SEK 0.48 | SEK 0.01 | -SEK 0.27 |

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Cash Flow SEK ('000s)

| SEK '000 | H1 2025 | H1 2024 | Year 2024 |
|---------------------------------------------------------|-------------------|-------------------|--------------------|
| Profit/Loss after Tax | -SEK 29,943 | -SEK 1,721 | -SEK 3,881 |
| Finance Costs | -SEK 150 | -SEK 1,576 | -SEK 8,095 |
| Depreciation Costs | -SEK 3,541 | SEK 2,302 | 0 |
| Non-Cash including FX | SEK 76,433 | SEK 377 | SEK 8,174 |
| Trade and other receivables | SEK 71,024 | -SEK 6,159 | -SEK 3,357 |
| Trade and other payables | -SEK 60,216 | SEK 5,996 | SEK 13,198 |
| Net Cash from Operating Activities | SEK 6,649 | SEK 2,372 | SEK 10,003 |
| Payment for Intangible Assets | SEK 0 | -SEK 53 | 0 |
| Payment for PPE | SEK 0 | -SEK 462 | -SEK 35,591 |
| Net proceeds / outflows from acquisitions and disposals | -SEK 409 | SEK 2,556 | -SEK 4,041 |
| Net Cash Flows from Investing Activities | -SEK 409 | SEK 2,041 | -SEK 39,632 |
| Proceeds from Issue of Share Capital | SEK 0 | SEK 0 | SEK 0 |
| Movement in Finance Leases | SEK 0 | -SEK 420 | SEK 0 |
| Movement in Bank Loans | -SEK 53,892 | -SEK 2,212 | SEK 32,210 |
| Net Cash Flows from Financing Activities | SEK 34,943 | -SEK 2,633 | SEK 32,210 |
| Differences relating to FX | SEK 0 | SEK 0 | -SEK 1,454 |
| Net increase/decrease | -SEK 692 | SEK 1,780 | -SEK 1,537 |
| Opening Cash | SEK 1,046 | SEK 4,028 | SEK 4,028 |
| Closing Cash | SEK 355 | SEK 5,808 | SEK 1,046 |

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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 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

This 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 2025 on March 31 2026.

Annual Report 2024

Due to administrative delays, the AGM and Annual Report for 2024 have been delayed. The Company expects to make an announcement to the market shortly with an updated timeline.

Investor Website

We have also identified that some people may have had issues in accessing the investor website. If you are one of these people, please contact: jamie@mashupgroup.com or jamie@kollect.ie for any information.

For further information, please contact:

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