ANNUAL REPORT

and

CONSOLIDATED ACCOUNTING

for

Kollect on Demand Holding AB (publ)

Org no. 559216-5160

The board and the managing director may hereby submit the annual report and consolidated report for the financial year 01/01/2023 - 12/31/2023

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The undersigned board member of Kollect on Demand Holding AB (Publ) hereby certifies, partly that this copy of the annual report corresponds to the original, partly that the income statement and balance sheet were approved at the annual general meeting on
The meeting also decided to approve the board's proposal for profit distribution.

Stockholm on

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ADMINISTRATION REPORT

The board and CEO of Kollect on Demand Holding AB (publ) hereby submit the annual report and consolidated report for the financial year 01-01-2023 – 2023-12-31.
The annual report is prepared in Swedish kronor, SEK.

About Kollect
Kollect on Demand Holding AB (publ) is a Swedish limited liability company that was registered with the Swedish Companies Registration Office on 29-08-2019. The company's corporate form is regulated by the Swedish Companies Act (2005:551) and operations are conducted in accordance with Swedish law. The company is a public limited company with registered office in Stockholm, Sweden and head office in Waterford, Ireland. The business is conducted through subsidiaries in Ireland and Great Britain.
Kollect is a technology company that offers solutions in waste management. The company's solutions are divided into two separate – but closely related – business areas: waste collection and waste disposal. Within waste collection, the Company facilitates services through its web-based Platform. Services include household waste collection, commercial waste collection, container rental and removal of bulky waste such as furniture, mattresses and other large items.
Within waste collection, the Company provides large waste compactors, known as BIGbins , which are installed in suitable areas in Ireland. BIGbin enables the recycling of recyclable, organic and everyday household waste and is an alternative for consumers who want to avoid entering into contracts with a long term for waste collection.
The parent company is a limited company with its seat in the municipality of Stockholm and is registered in Sweden with registration number 559216-5160 . The address of the head office in Waterford, Ireland is Unit F4, Waterford City Enterprise Centre, Waterford Business Park, Cork Road, Waterford, X91 RK 40.

Managing director is John O'Connor.

Business model

Waste collection
All services provided in the waste collection segment are available through the Platform, which is essentially an online booking engine for waste collection services. The company connects the same consumers who request waste services with waste contractors who deliver services for the collection of waste for households and businesses, the rental of waste containers and the removal of bulky waste.
Through the waste collection service, customers can handle waste management online. Kollect's target group is households and companies with different needs for waste collection. The company recognizes that households and businesses have different needs for waste collection, and therefore offers two payment models consisting of a one-time payment per use of the waste collection service, as well as a subscription on a monthly or annual basis.
Container rental allows customers to book in different sizes online. The user selects the location, desired container size and delivery date. Thanks to Kollect's database of fully licensed local container rental companies, Kollect can guarantee that customers receive the best possible service at the most competitive price. A guarantee is given that each of the container contractors is fully licensed, insured and achieves higher recycling rates.
Through the bulky waste removal service, customers can select a load of a single item or several smaller items for collection via the Platform, view available dates for collection and book the assignment. In addition, customers can see different options for hauling away bulky waste, e.g. individual items, smaller or larger tasks, etc

Waste disposal
The BIGbin is a large, fully enclosed waste compactor specially designed for installation in suitable locations in Ireland such as petrol stations, supermarket car parks, recycling centers and apartment complexes. BIGbin is available seven days a week.
BIGbin is a waste collection solution intended for household waste and commercial waste, and is an alternative for consumers who want to avoid contracts with long durations for waste collection. The customer registers for an account online and then enters login details on the front of the BIGbin waste compactor when he or she uses it. Once the customer has logged in, the lid of the BIGbin compactor is opened and the customer can dispose of their waste. The customer is charged per waste delivery.
BIGbin is technically developed and adapted to the regulatory requirements set by the Irish government, in line with the European Commission's Seventh Environmental Action Program and its goals for waste management. The compactor is installed with the Company's own smart technology that provides daily reports on usage and alerts immediately if any mechanical problem occurs. Furthermore, the technology enables usage analysis and when the compactor needs to be emptied.
The company currently has 22 compression barrels in full operation at eleven active locations. There are BIGbins at each location, enabling the collection of general, recyclable and organic waste. Currently, these eleven locations serve a customer base of approximately 5,800 repeat customers, with each customer using the barrels approximately every four weeks.

Market
The group's markets mainly consist of Ireland and Great Britain.
Our primary aim is to have a deeper and wider impact in our home markets of Ireland and the UK.
Research and Development
The company conducts research and development work to develop new and innovative products to meet the demands of their customers. The investment in research and development expenditure is further planned to improve the customer experience by providing a modern website and operating system.
In 2023, the group has incurred expenses for research and development work corresponding to approximately SEK 2.7 million (SEK 2.8 million).

Continued operation
The group makes a negative result of SEK 10.4m (1.1) for the period 01/01/2023 – 12/31/2023 and has a negative equity of SEK 4.4m per 12/31/2023.

The annual report is prepared in accordance with the going concern principle and the assumption of continued operation. because the management believes that the group has the opportunity to continue its operations for the foreseeable future. The following factors underlie the assumption:

The group's results: the group has continuously improved and the group is moving towards profitability in quarter 2 2024, when the peak season occurs in combination with the acquisition of Mashup PLC being integrated into the business.

Liquidity and cash flow: The directors have assessed the company's liquidity, including its ability to pay debts as they fall due. There are sufficient liquid funds to ensure that the group has sufficient resources to fulfill its commitments.

Capital structure: The company has a healthy capital structure with a mix of equity and long-term debt. The management has reviewed the amortization plans and concluded that it is manageable with existing financial resources.

Industry and market conditions: Management has evaluated the industry and market conditions in which the company operates. Despite some challenges, the Group has implemented strategic measures to adapt to changes and remain competitive. There are no significant indications of significant negative conditions that would affect the group's ability to conduct business.

Forecasts: Management has considered the company's financial forecasts, taking into account various factors such as market trends, customer demand and the company's competitive position. These forecasts indicate that the company will generate sufficient cash flows to meet its commitments and maintain its operations.

Based on the above assessment, management believes that the company has sufficient resources to continue its operations for the foreseeable future. For that reason, the annual report has been prepared based on the assumption of continued operations, and management believes that this gives a true and fair view of the company's financial position and results.

However, it is important to note that the Company's ability to continue operations is subject to various risks and uncertainties, including but not limited to changes in economic conditions, regulatory requirements and unforeseen events. Management will continue to closely monitor these factors and take appropriate measures to mitigate any negative effects.

Significant events during the financial year
In September 2023, the company repaid an outstanding loan to Finance Fair, a specialist Irish lender. In September 2023, the company, through its subsidiary Kollect on Demand, was included Limited , a loan agreement with Beachpoint Capital , a specialist venture capital fund in Dublin. The loan facility amounted to EUR 4 million, of which EUR 1 million has been used.

Significant events after the end of the financial year
In February 2024, an agreement was entered into to acquire all shares in Mashup Plc (" Mashup ") by making payment in the form of newly issued shares in the Company (the "Transaction"). The transaction took place on market terms to a party related to Kollect. Mashup owns a 78-acre property in Ireland with planning permission for a recycling facility for up to 25,000 tonnes per year and planning permission for a 4MW solar park that can be used to power the recycling facility. In April 2024, the company announced the potential expansion of its Irish strategy. The group's board has begun to explore the possibility of expanding its Irish strategy to also invest in and support small and medium-sized enterprises (“SMEs”) that are in industries other than recycling, waste, technology, property and renewable energy, both through direct investment and via new business incubation.

Multi-year overview (SEK thousand)

Group	2023	2022	2021	2019/2020	2019 (8 months)
Net sales	84,756	64,888	50,299	59,325	23,030
Resp. after financial items	-10,724	-50	-1,087	-21,314	-2,231
Balance Sheet	30,808	31,174	32,546	19,101	8,390
Equity ratio (%)	-14.44	18.00	22.73	-16.81	-44.82

The parent company	2023	2022	2021	2019/2020
Net sales	0	0	0	0
Resp. after financial items	-2,710	20,099	-2,441	-2,909
Balance Sheet	62,241	64,950	44,680	21,954
Equity ratio (%)	99.45	99.48	99.62	83.5

Definitions of key figures, see notes

Ownership structure	Number of shares	Share of votes
John O'Connor	2,086,062	22%
LTOCO Investments Limited	1,489,880	16%
John Philip Hegarty	473 421	5%
Clearstream Banking	450,600	5%
Robbie William Skuse	428,508	4%
Frank Aschberg	400 208	4%
Jan Nutzman	387 119	4%
MAXWELL MONTES AS	323,283	3%
Dennis Jennings	221,868	2%
Robert Michael, O'Keeffe	222,318	2%
Others	3,048,155	33%
Total	**9,531,422**	**100%**

Allocation of profit or loss

Proposal for profit distribution:

At the disposal of the Annual General Meeting

Premium fund	47,478,094
Balanced result	14,748,833
This year's results	-2,709,511
	59,517,416
The board proposes that in a new account be transferred	59,517,416

The group's income statement

Amount in SEK	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales	3.4	84 756 349	64,887,958
Cost of goods sold		-59,887,471	-46,554,592
Gross profit		**24,868,878**	**18,333,366**
Administration costs	6,7,8	-31,672,461	-41,194,224
Costs for Research and Development		-2,700,000	-2,800,000
Other operating income	5	1,349,046	25,429,919
		-33,023,415	**-18,564,305**
Operating results		**-8,154,537**	**-230,939**
Results from financial items			
Financial income			455,962
Financial costs	9	-2,569,713	-275,030
		-2,569,713	**180,932**
Profit after financial items		**-10,724,250**	**-50,007**
Profit before tax		**-10,724,250**	**-50,007**
Tax on the year's profit	10	0	0
The year's result from remaining operations		**-10,724,250**	**-50,007**
Results from discontinued operations	13		1,693,716
This year's results		**-10,724,250**	**1,643,709**
Earnings per share in kroner	11		
Earnings per share before and after dilution		-1.13	-0.01
Average number of shares		9,531,422	9,531,422
Number of shares at the end of the year		9,531,422	9,531,422

	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Report on comprehensive income		
Translation differences	-8,352	-3,865,736
Other comprehensive income for the year	**-8,352**	**-3,865,736**
Total total profit for the period	**-10,732,602**	**-2,222,027**

The group's balance sheet

ASSETS

	Note	2023-12-31	2022-21-31
Fixed assets			
Intangible assets	14	2,422,479	2,725,972
Tangible fixed assets	15	14,402,759	15,283,750
User rights	16	1,634,123	2,646,718
Total fixed assets		**18,459,361**	**20,656,440**
Current assets			
Receivables			
Accounts receivable		4,363,932	3,769,080
Current tax assets		206,596	284,339
Other claims	21	3,714,345	3,486,488
Prepayments and accrued income	17	35,718	155,465
Total current receivables		**8,320,591**	**7,695,372**
Liquid funds	22	4,028,178	3,822,479
Total current assets		**12,348,769**	**11,517,851**
TOTAL ASSETS		**30,808,130**	**32,174,291**

EQUITY AND LIABILITIES

	Note	2023-12-31	2022-12-31
Equity			
Share capital		2,382,855	2,382,855
Other contributed capital		49 121 475	49 121 475
Translation reserve		-3,626,841	-3,618,489
Balanced profit including profit for the year		-52,324,922	-42,096,260
Total equity		**-4,447,433**	**5,789,581**
Long-term liabilities and provisions			
Liabilities to credit institutions	18	12,237,175	3,358,999
Lease liabilities	19		976 798
Other long-term liabilities		4,348,212	4,360,869
Total long-term liabilities and provisions		**16,585,387**	**8,696,666**
Current liabilities			
Liabilities to credit institutions	18	2,205,741	707 740
Lease liabilities	19	482,585	457,874
Accounts payable		10,820,952	7,516,112
Other debts	23	1,898,780	5,074,999
Accrued costs and prepaid income	20	3,262,118	3,931,319
Total short-term liabilities		**18,670,176**	**17,688,044**
TOTAL EQUITY AND LIABILITIES		**30,808,130**	**32,174,291**

The group's report on changes in equity

	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the year	Total
Opening balance 2022-01-01	**2,382,855**	**49 121 475**	**247 247**	**-44 354 457**	**7,397,120**
Share-related remuneration				614 488	614 488
Issue costs					0
Other comprehensive income			-3,865,736		-3,865,736
This year's results				1,643,709	1,643,709
Closing balance 2022-12-31	**2,382,855**	**49 121 475**	**-3,618,489**	**-42,096,260**	**5,789,581**

	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the year	Total
Opening balance 2023-01-01	**2,382,855**	**49 121 475**	**-3,618,489**	**-42,096,260**	**5,789,581**
Share-related compensation				495,588	495,588
Other comprehensive income			-8,352		-8,352
This year's results				-10,724,250	-10,724,250
Closing balance 2023-12-31	**2,382,855**	**49 121 475**	**-3,626,841**	**-52,324,922**	**-4,447,433**

The group's cash flow analysis

	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Cash flow from current operations			
Operating profit before financial items excluding purchase price for sold		-8,154,537	-22,169,520
Adjustments for items not included in the cash flow	24	4,497,033	1,185,041
Interest received		0	455,962
Interest paid		-92,080	-275,030
Cash flow from current operations before changes in working capital		**-3,749,584**	**-20,803,547**
Cash flow from changes in working capital			
Decrease (+)/ increase (-) in operating receivables		-748,934	24,513
Decrease(-)/ increase(+) in operating liabilities		-616,522	-9,100,551
Cash flow from current operations		**-5,115,040**	**-29,879,585**
Cash flow from investment activities			
Sale of business		0	23,632,297
Investments in intangible fixed assets		-1,137,861	7,715,238
Investments in tangible fixed assets		-1,303,333	-12,587,212
Cash flow from investment activities		**-2,441,194**	**18,760,323**
Cash flow from financing activities			
Raised interest-bearing loans		16,644,000	7,999,422
Amortization of interest-bearing loans		-7,885,445	0
Amortization of leasing debt		-860 011	-1,868,744
Cash flow from financing activities		**7,898,544**	**6,130,678**
Change in cash and cash equivalents		342 310	-4,988,584
Liquid funds at the beginning of the year		3,822,479	8,608,136
Exchange rate difference in cash and cash equivalents		-136,611	202,927
Cash and cash equivalents at the end of the year		**4,028,178**	**3,822,479**

Income statement - Parent company

	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales		0	0
		0	**0**
Administration costs	27,28	-2,709,511	-3,533,462
Other operating income		0	23,632,297
		-2,709,511	20,098,835
Operating results		**-2,709,511**	**20,098,835**
Results from financial items			
Interest costs and similar income items		0	0
		0	0
Profit after financial items		**-2,709,511**	**20,098,835**
Profit before tax		-2,709,511	20,098,835
Tax on the year's profit	29	0	0
This year's results		**-2,709,511**	**20,098,835**

The parent company's report on comprehensive income		
This year's results	-2,709,511	20,098,835
Other comprehensive income	0	0
Total total profit for the year	**-2,709,511**	**20,098,835**

Balance sheet - Parent company

	Note	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in group companies	31	11,619,251	11,619,251
Total financial fixed assets		**11,619,251**	**11,619,251**
Total fixed assets		**11,619,251**	**11,619,251**
Current assets			
Receivables			
Other claims		88	88
Receivables from group companies	30	50,564,615	53 271 335
Total current receivables		**50,564,703**	**53,271,423**
Cash and bank balances	32	56,991	59,782
Total cash and bank		56,991	59,782
Total current assets		**50,621,694**	**53 331 205**
TOTAL ASSETS		**62 240 945**	**64,950,456**

	Note	**2023-12-31**	**2022-12-31**
EQUITY AND LIABILITIES			
Share capital	33	2,382,855	2,382,855
Total tied up equity		**2,382,855**	**2,382,855**
Unrestricted equity			
Premium fund		47,478,094	47,478,094
Balanced result		14,748,833	-5 350 002
This year's results		-2,709,511	20,098,835
Total unrestricted equity		**59,517,416**	**62,226,927**
Total equity		**61,900,271**	**64,609,782**
Current liabilities			
Accrued costs and prepaid income	34	340,674	340,674
Total short-term liabilities		**340,674**	**340,674**
TOTAL EQUITY AND LIABILITIES		**62 240 945**	**64,950,456**

Report on changes in equity - Parent company

	Share capital	Premium fund	Balanced result	This year's results	Total
Opening balance 2022-01-01	**2,382,855**	**47,478,094**	**-2,909,467**	**-2,441,194**	**44,510,288**
Results disp . According to. decision of the	-	-	-2,441,194	2,441,194	0
Reclassification	-	-	-	659	659
This year's results	-	-	-	20,098,835	20,098,835
Closing balance 2022-12-31	**2,382,855**	**47,478,094**	**-5,350,661**	**20,099,494**	**64,609,782**

	Share capital	Premium fund	Balanced result	This year's results	Total
Opening balance 2023-01-01	**2,382,855**	**47,478,094**	**-5,350,661**	**20,099,494**	**64,609,782**
Results disp . according to. decision of the	-	-	20,099,494	-20,099,494	0
This year's results	-	-	-	-2,709,511	-2,709,511
Closing balance 2023-12-31	**2,382,855**	**47,478,094**	**14,748,833**	**-2,709,511**	**61,900,271**

Statement of cash flows - parent company

	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Cash flow from current operations			
Operating profit before financial items excluding purchase price for sold operations		-2,709,511	-3,533,462
Adjustments for items not included in the cash flow	35	0	0
Cash flow from current operations before changes in working capital		-2,709,511	-3,533,462
Cash flow from changes in working capital			
Decrease (+)/ increase (-) in operating receivables		2,706,720	-27,806,521
Decrease(-)/ increase(+) in operating liabilities		0	170,600
Total change in working capital		**2,706,720**	**-27,635,921**
Cash flow from current operations		**-2,791**	**-31,169,383**
Sale of business			23,632,297
Cash flow from investment activities		**0**	**23,632,297**
Cash flow from financing activities		**0**	**0**
Change in cash and cash equivalents		-2,791	-7,537,086
Liquid funds at the beginning of the year		59,782	7,596,868
Cash and cash equivalents at the end of the year		**56,991**	**59,782**

General information

Kollect on Demand Holding AB (publ) (the parent company) and its subsidiaries (collectively the group) offer solutions in waste management. The Group's operational activities are conducted in Ireland.
The parent company is a limited company with registered office in Stockholm, Stockholm municipality, registered in Sweden with corporate number 559216-5160 . The address of the head office in Waterford, Ireland is Unit F4, Waterford City Enterprise Centre, Waterford Business Park, Cork Road, Waterford, X91 RK 40.
Waterford Business Park, City Enterprise Centre, Cork Rd. The parent company's operations consist of management of shares in subsidiaries.
Parent company is listed on Nasdaq First North Stockholm. On 31 May 2024, the board approved these consolidated accounts for publication on 31 June 2024.

GENERAL ACCOUNTING PRINCIPLES

The consolidated accounts are prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary accounting rules for groups, International Fiancial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.
The parent company's annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities. The recommendation means that the parent company applies the same accounting principles as the group, except in cases where the Annual Accounts Act or current tax regulations limit the possibilities of applying IFRS. Differences between the parent company's and the group's accounting principles are explained under the parent company's accounting principles below.
New and amended standards and improvements that came into force in 2023 have not had any significant impact on the group's financial reports for the financial year.

Basics of accounting

The consolidated accounts have been prepared according to the acquisition value method. The balance sheet items labeled current assets and current liabilities are expected to be recovered and paid within 12 months. All other balance items are expected to be recovered or paid later. The group's functional accounting currency is Swedish kronor. The consolidated accounts are stated in Swedish kronor (SEK) where nothing else is stated.
Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Group's accounting principles. The areas that involve a high degree of judgment, that are complex or such areas where assumptions and estimates are of significant importance for the consolidated accounts are listed under the heading "Important estimates and judgments for accounting purposes".

New and amended standards and interpretations that have not yet entered into force

The new and amended standards and interpretations issued but effective for financial years beginning after 1 January 2024 have not yet been applied by the Group. It is the management's assessment that, when applied for the first time, these will not have any significant effect on the group's financial statements.

THE GROUP'S ACCOUNTING PRINCIPLES

Group accounts

Subsidiaries are all companies over which the group has controlling influence. The group controls a company when it is exposed to or has the right to a variable return from its holding in the company and has the opportunity to influence the return through its influence in the company. Subsidiaries are included in the consolidated accounts from and including the day when the controlling influence is transferred to the group. They are excluded from the consolidated accounts from and including the day when the controlling influence ceases.
The acquisition method is used for reporting the group's business acquisitions. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets and liabilities that the group incurs to former owners of the acquired company and the shares issued by the group. The purchase price also includes the fair value of all assets or liabilities that are a consequence of an agreement on a conditional purchase price. Identifiable acquired assets and assumed liabilities in a business combination are initially valued at fair value on the acquisition date. Acquisition-related costs are expensed when incurred. For each acquisition, the group decides whether holdings without controlling influence in the acquired company are reported at fair value or at the holding's proportional share in the reported value of the acquired company's identifiable net assets.

If a business combination is carried out in several stages, the previous equity shares in the acquired company are revalued at their fair value at the time of acquisition. Any resulting profit or loss is reported in the result.
Each conditional purchase price to be transferred by the group is reported at fair value at the time of acquisition. Subsequent changes in the fair value of a contingent consideration classified as an asset or liability are reported either in the income statement or in other comprehensive income. Contingent purchase price classified as equity is not revalued and subsequent settlement is reported in equity.
Intra-group transactions, balance sheet items and unrealized profits and losses on transactions between group companies are eliminated. The accounting principles for subsidiaries have, where applicable, been changed to guarantee a consistent application of the group's principles.

Conversion of foreign currency
Items included in the financial reports for the various units in the group are valued in the currency used in the economic environment where the respective company mainly operates (functional currency). The consolidated accounts use Swedish kronor (SEK), which is the parent company's functional currency and reporting currency.
Transactions in foreign currency are converted to the functional currency according to the exchange rates that apply on the day of the transaction or the day the items are revalued. Exchange rate gains and losses arising from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are reported in the income statement.
Exchange rate gains and losses relating to loans and cash and cash equivalents are reported in the income statement as financial income or expenses.

The following exchange rates have been used in preparing the consolidated accounts and annual report

	Average	Average	Balance day rate	Balance day rate
	2023-01-01	2022-01-01		
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
EUR	11.48	10.63	11,10	11,13
GBP	13.20	12.47	12.84	12.58

Results and financial position for all group companies that have a different functional currency than the reporting currency are converted to the group's reporting currency as follows:

- Assets and liabilities for each of the balance sheets are converted to the exchange rate on the balance sheet date,
- Income and expenses for each of the profit and loss statements are translated at the average exchange rate (unless this average rate is a reasonable approximation of the cumulative effect of the exchange rates in effect on the date of the transaction, in which case income and expenses are translated at the exchange rate on the date of the transaction), and
- All exchange rate differences that arise are reported in other comprehensive income

During the consolidation, exchange rate differences, which arise as a result of recalculation of net investments in foreign operations, are transferred to other comprehensive income. When selling a foreign operation, in whole or in part, the exchange rate differences reported in other comprehensive income are transferred to the income statement and reported as part of the capital gain or loss.
Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of this operation and are converted at the exchange rate on the balance sheet date.

Intangible assets
Proprietary software
Software maintenance costs are expensed as incurred. Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the group are recognized as intangible assets when the following criteria are met:

- It is technically possible to complete the software so that it can be used,
- Company's intention is to complete the Software and to use or sell it,

- There are prerequisites to use or sell the software,
- It can be shown how the software generates probable future financial benefits,
- Adequate technical, financial and other resources to complete the development,
- Use or sell the software are available, and
- The expenses attributable to the software during its development can be reliably calculated.

Directly attributable expenses that are balanced as part of the software include employee expenses and a reasonable proportion of indirect costs. Other development costs, which do not meet these criteria, are expensed when they arise. Development costs that were previously expensed are not reported as an asset in the subsequent period. Development costs for software recognized as an asset are written off on a straight-line basis over their estimated useful life (3-5 years).

User rights
The most important leasing agreements apply to a number of "bins" for BIGbins . The leasing agreement was entered into in December 2017, with repayments made over a period of 72 months for a total value of SEK 5,669,380. In December 2023, 12 months remained on the lease.

The effective loan rate as of December 2022 was 8.95%. Depreciation is done over 3.5 years during the remaining lease period starting on July 1, 2019.

The company entered into a lease agreement for its new office building in October 2021. This agreement runs for 36 months. The effective interest rate is 6.75%

Tangible fixed assets
Tangible fixed assets are reported at acquisition value less depreciation. The acquisition value includes expenses that can be directly attributed to the acquisition of the asset.
Expenses for the improvement of tangible fixed assets, consisting of the categories Fixtures, tools and installations as well as improvement expenses on other property, performance beyond the original level increases the asset's reported value. Depreciation is based on acquisition values which, after deduction of any residual values, are distributed over the estimated useful life. The depreciation has been based on an assessment of the asset's useful life.
The following depreciation periods apply:

- 10% for fixtures, tools and installations
- 20% for computers with accessories
- 33% for vehicles
- 33% on Bins
- Rights of use are written off over the term of the agreement

Impairment of non-financial assets
Intangible assets that have an indeterminate useful life or intangible assets that are not ready for use are not written off, but are tested annually, or when there is an indication of a decrease in value, regarding any need for impairment. Assets that are written off are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A write-down is made with the amount by which the asset's reported value exceeds its recovery value. The salvage value is the higher of the asset's fair value less selling costs and its value in use. When assessing the need for impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets that have previously been written down, an assessment is made on each balance sheet day as to whether a reversal should be made.

Lease agreement
Lease agreements are reported in the balance sheet as right-of-use asset and lease liability in accordance with IFRS 16. Lease liabilities are reported within other loans and valued at the present value of future lease payments. The lease payments are discounted using an interest rate that reflects what the Group would have to pay for financing through loans to acquire an equivalent asset, with equivalent security and equivalent period. Right-of-use assets are presented as tangible

fixed assets and are valued at acquisition value less accumulated depreciation and any write-downs. The leasing fee for short-term leasing agreements and leasing agreements with a low value is expensed linearly over the leasing period.
The leasing fees are divided between interest and amortization of the debt according to the effective interest method.
Variable fees are reported as an expense in the financial year in which the expenses are incurred.

Financial assets
The group classifies and values its financial assets based on the business model that manages the asset's contracted cash flows and the nature of the asset. The financial assets are classified in one of the following categories: financial assets valued at amortized cost, financial assets valued at fair value through other comprehensive income, and financial assets valued at fair value through the income statement.

Financial assets valued at amortized cost
Currently, the group only has financial assets that are not normally sold outside the group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets valued at amortized cost using the effective interest method.

Liquid funds
Cash and cash equivalents include, both in the balance sheet and in the report on cash flows, cash, bank balances and other short-term investments with a maturity date within three months from the date of acquisition.
When acquiring financial assets, expected credit losses are reported continuously during the holding period, normally with consideration of credit loss risk within the next 12 months. In the event that the credit risk has increased significantly, a provision is made for the credit losses that are expected to occur during the entire term of the asset. Kollect applies the simplified method for calculating credit losses, which is based on historical data regarding the solvency of the counterparty.
Based on historical data, the expected credit losses are judged to be limited.

Equity
Share capital
Ordinary shares are classified as share capital.
Issue costs
Transaction costs that can be directly attributed to the issue of new ordinary shares are reported, net after tax, in equity as a deduction from the issue proceeds.

Financial liabilities
Financial liabilities valued at amortized cost
The group only has financial liabilities that are classified and valued at amortized cost using the effective interest method.
Accounting initially takes place at fair value, net of transaction costs.

Current and deferred income tax
Accounting for income tax includes current tax and deferred tax. The tax is reported in the income statement, except in cases where it refers to items reported in other comprehensive income or directly in equity. In such cases, the tax is also reported in other comprehensive income or equity.
The current tax expense is calculated on the basis of the tax rules that are decided or in practice decided on the balance sheet date in the countries where the parent company's subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in self-declarations regarding situations where applicable tax rules are subject to interpretation. It makes, when deemed appropriate, provisions for amounts that are likely to be paid to the tax authority.
Deferred tax is reported on all temporary differences. A temporary difference exists when the book value of an asset or liability differs from the tax value. Deferred tax is calculated by applying the tax rate that has been decided or announced as of the balance sheet date and that is expected to apply when the relevant tax claim is realized or the tax liability is settled.
Deferred tax assets are reported to the extent that it is likely that future tax surpluses will exist against which the temporary differences can be used.
Deferred tax assets are reported to the extent that it is likely that future tax surpluses will exist against which the temporary differences can be used.
Deferred tax liability is calculated on temporary differences that arise on shares in subsidiaries and associated companies, except where the timing of reversal of the temporary difference can be controlled by the group and it is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets are not reported as future profits cannot be demonstrated against which accumulated losses can be used.

Financial net
The financial net consists of interest income and interest expenses. For the receivables and liabilities included in the net financial debt, any exchange rate gains and losses are also included in the net interest. It also includes transaction costs for assets and liabilities that are included in the financial net debt. Interest income and interest expenses are distributed over the term using the effective interest method.

Compensation to employees
Liabilities for wages and benefits and paid absence, which are expected to be settled within 12 months after the end of the financial year, are reported as current liabilities at the amount expected to be paid when the liabilities are settled, without regard to discounting. The cost is reported as the services are performed by the employees.

Share-related remuneration
The group has issued an option program that constitutes share-related compensation. The cost of the remuneration reported in a period is dependent on the original valuation made at the time of the agreement with the participants in the incentive programs, the number of months the participants must serve in order to be entitled to their options (periodization is done over this time), the number of options that expected to be earned by the participants according to the terms of the plans and a continuous reassessment of the value of the tax benefit for the participants in the plans (as a basis for the provision for social costs). The estimates that affect the cost in a period and the corresponding increase in equity are above all input data in the valuations of the options. All options have been classified as share-related compensation that is settled with equity instruments , because the settlement of vested options is settled within the equity. When the options are exercised, the company issues new shares.

Income statement
The company offers solutions in waste management. The main part of the group's income consists of the following:

- BIG bin
- Waste collection
- Container rental
- Removal of bulky waste

The company reports revenue when the contractual obligation towards the end customer is fulfilled. This happens at a given time.
Performance of services are specific obligations to deliver for which revenue is recognized in the period in which the services are performed/delivered when the result/consequences of the agreement can be reliably assessed. The obligations to deliver are fulfilled when collection of the waste takes place or when the waste is handed over.

Interest income
Interest income is recognized as income, distributed over the term, using the effective interest method.

Contract assets and contract liabilities
The timing of revenue recognition, invoicing and payments leads to invoiced accounts receivable, uninvoiced accounts receivable (contractual assets) and advance payment from customers (contractual liabilities) in the group's balance sheet. The payment terms vary from contract to contract and depend on what has been agreed with the customer.

Public grants and tax reductions

Public grants are only reported when there is reasonable certainty that the grants will be received for retraining costs and the Group will fulfill the conditions associated with the grants. The contributions are then reported as other income during the period to which the costs are considered attributable.

Segment reporting

Kollect on Demand's CEO, as the top executive decision maker, follows up and analyzes the results and financial position of the group as a whole. The CEO does not follow up the result at a dis-aggregated level lower than the consolidation. In doing so, the CEO also decides on the distribution of resources and makes strategic decisions based on the consolidation as a whole. Based on the above analysis based on IFRS 8, it can be concluded that the Kollect on Demand group only consists of one reporting segment.

Cash flow analysis

The cash flow analysis has been prepared according to the indirect method has been used, which means that the net result has been adjusted for transactions that did not result in receipts or payments during the period, as well as for any income and expenses attributed to the investment or financing activity's cash flows.

ACCOUNTING PRINCIPLES OF THE PARENT COMPANY

In the following cases, the parent company's accounting principles do not correspond to the group's:

Income tax

In the parent company - due to the connection between accounting and taxation - the deferred tax liability on any untaxed reserves is reported as part of the untaxed reserves.

Shares in group companies

Shares in subsidiaries are reported at acquisition value after deduction for any write-downs. Acquisition-related costs and any additional purchase price are included in the acquisition value. In the event that there is an indication that shares in subsidiaries have decreased in value, a calculation of the recovery value is made. If the recovery value is lower than the reported value, a write-down is made. Write-downs are reported in the item Profit from shares in group companies.

Financial instruments

In the parent company, IFRS 9 is not applied except when calculating possible write-downs or loss risk provisions, when the same principles are applied in the group. In the parent company, financial fixed assets are valued at acquisition value minus any write-downs and financial current assets at the lower of acquisition value and fair value less sales costs.

The parent company's profit and loss account and balance sheet are drawn up according to the Annual Accounts Act's schedules. The difference to IAS 1, Design of financial reports, which is applied in the design of the group's financial reports, is primarily reporting of financial income and expenses, fixed assets and classifications in equity.

SIGNIFICANT ESTIMATES AND JUDGMENTS FOR ACCOUNTING PURPOSES

Estimates and judgments are continuously evaluated and based on historical experience together with other factors, including any expectations of future events that are considered reasonable under prevailing conditions. The Group makes estimates and assumptions about the future. The estimates for accounting purposes derived from these, by definition, rarely correspond to the actual results. The estimates and assumptions that may pose a risk of significant adjustments to the reported values of assets and liabilities during the next financial year are set out below.

Own software

Development costs are retained based on what is described in the “Intangible Assets” section. The group has estimated the technical life that affects the reported cost of depreciation in the income statement and the valuation of assets in the balance sheet.

Income

The group has analyzed and evaluated IFRS 15 as a set of regulations and has made assessments about the time when control is transferred to the customer continuously during the contract period or at a certain point in time. The income statement is based on this assessment.
The group also has agreements where the underlying fair value of various types of income does not always correspond to the design of the agreement, which requires assessments. Cases like these can arise in connection with procurements where the procurement documents are designed in such a way that the terms and specifications of the contract differ from the fair value of each type of revenue. In such cases, the group reviews the agreements regarding pricing, delivery dates and delivery approvals. The actual fair value per type of revenue can then be calculated and the agreed selling price spread over the term of the agreement.

Note 2 Financial risk management

Through its operations, the group is exposed to various types of financial risks such as market, liquidity and credit risks. The market risk consists of currency risk and interest rate risk. Risk management is managed according to established principles where the group's overall risk management focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on the group's results and position. It is the board that is ultimately responsible for exposure, management and follow-up of the group's financial risks.

Market risks

Currency risks

Currency risk refers to the risk that fair value or future cash flows fluctuate as a result of changing exchange rates. Exposure to currency risk mainly stems from payment flows in foreign currency, so-called transaction exposure.

Transaction exposure

Transaction exposure means a risk that the result is negatively affected by fluctuations for changed exchange rates for the cash flows that take place in foreign currency. The group's outflows mainly consist of GBP and EUR. The group's inflows consist of GBP and USD.

Sensitivity analysis for transaction exposure. The sensitivity analysis below for the currency risk shows the group's sensitivity to an increase or decrease of 5% in SEK against the two most significant currencies. For the transaction exposure, it is shown how the group's operating profit would have been affected by a change in the exchange rate. This also includes outstanding monetary claims and liabilities in foreign currency at the balance sheet date.

Interest rate risk related to cash flows and fair values

Interest rate risk is the risk that the value of financial assets and liabilities varies depending on changes in market interest rates. The group currently only has interest-bearing financial assets in the form of bank balances.

Calculated on financial interest-bearing liabilities, a percentage change in the market interest rate would affect the group's results by SEK 337,000.

Currency exposure	**2023**	**2022**
GBP -/+ 5%	0	32,887
EUR -/+5%	431,275	866 713

Liquidity and financing risk

Liquidity risk refers to the risk that the group will have problems meeting its commitments related to the group's financial liabilities. Financing risk refers to the risk that the group cannot raise sufficient financing at a reasonable cost.

Maturity distribution regarding contractual payment obligations related to the group's financial liabilities is presented in the tables below. The amounts in the tables are not discounted values, which means that these amounts cannot be reconciled with the amounts reported in the balance sheets. Amounts in foreign currency are, where applicable, converted to Swedish kronor at the exchange rates on the balance sheet date.

	2022-12-31					
	Within 3 months	**3-12 months**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Liabilities to credit institutions	678 910	1,451,767	1,519,912	1,825,038	-	5,475,627
Lease liabilities	350,385	804 108	284284	-	-	1,438,777
Accounts payable	7,516,110	-	-	-	-	7,516,110
Other current liabilities	3,486,488	-	-	-	-	3,486,488
Accrued expenses	3,732,489	-	-	-	-	3,732,489
Amount	**15,764,382**	**2,255,875**	**1,804,196**	**1,825,038**	**0**	**21,649,491**

	2023-12-31					
	Within 3 months	**3-12 months**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Liabilities to credit institutions	551 435	1,654,305	3,095,784	9,141,391	-	14,442,915
Lease liabilities	149,405	333 180	-	-	-	482,585
Accounts payable	10,820,952	-	-	-	-	10,820,952
Other debts	1,898,780	579,762	869 642	2,608,927	289,881	6,246,992
Accrued expenses	3,262,121	-	-	-	-	3,262,121
Amount	**16,682,693**	**2,567,247**	**3,965,426**	**11,750,318**	**289,881**	**35,255,565**

Credit risk and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling its contractual obligations. The group is exposed to a number of counterparties in its trade receivables. The credit risk is considered to be limited as the counterparties are considered to have a good ability to pay.

The group's maximum exposure to credit risk is deemed to correspond to the reported values of all financial assets and is shown in the table below:

Financial assets in the balance sheet	**2023-12-31**	**2022-12-31**
Accounts receivable	4,363,931	3,769,080
Other short-term receivables	2,638,462	3,053,458
Accrued income	35,717	-
Liquid funds	4,028,176	3,822,479
Maximum exposure to credit risk	**11,066,286**	**10,645,017**

	Financial assets valued at amortized cost	Total fair value	Total reported value
Assets in the balance sheet			
Accounts receivable	3,769,080	3,769,080	3,769,080
Other short-term receivables	3,486,488	3,486,488	3,486,488
Liquid funds	3,822,479	3,822,479	3,822,479
Total 2022-12-31	**11,078,047**	**11,078,047**	**11,078,047**
Assets in the balance sheet			
Accounts receivable	4,363,931	4,363,931	4,363,931
Other short-term receivables	2,638,462	2,638,462	2,638,462
Accrued income	35,717	35,717	35,717
Liquid funds	4,028,176	4,028,176	4,028,176
Total 2023-12-31	**11,066,286**	**11,066,286**	**11,066,286**

	Other financial liabilities valued at amortized cost	Total fair value	Total reported value
Liabilities in the balance sheet			
Liabilities to credit institutions	4,066,739	4,066,739	4,066,739
Lease liabilities	1,434,672	1,434,672	1,434,672
Accounts payable	7,516,112	7,516,112	7,516,112
Other current liabilities	5,074,999	5,074,999	5,074,999
Other long-term liabilities	4,360,869	4,360,869	4,360,869
Accrued expenses	3,931,320	3,931,320	3,931,320
Total 2022-12-31	**26,384,711**	**26,384,711**	**26,384,711**
Liabilities in the balance sheet			
Liabilities to credit institutions	14,442,916	14,442,916	14,442,916
Lease liabilities	482,585	482,585	482,585
Accounts payable	10,820,952	10,820,952	10,820,952
Other current liabilities	6,246,992	6,246,992	6,246,992
Accrued expenses	3,262,118	3,262,118	3,262,118
Total 2023-12-31	**35,255,563**	**35,255,563**	**35,255,563**

Accounts receivable - The Group

	2023-12-31	2022-12-31
Accounts receivable	4,363,932	3,769,080
Amount	**4,363,932**	**3,769,080**

The fair value of the accounts receivable corresponds to its carrying value, as the discount rate is not material. As of December 31, 2023, fully qualified accounts receivable amounted to SEK 4,363,932 thousand. The group has made a provision for doubtful accounts receivable for SEK 275,170 and further provisioning is not deemed necessary.

As of 31 December 2023, accounts receivable amounted to SEK 2,696,910 past due but without any need for write-downs deemed to exist for the group.

The age analysis of these accounts receivable is shown below

Aging analysis accounts receivable - the group

	2023-12-31	2022-12-31
Not expired	1,667,022	1,567,244
1 - 30 days	1,412,168	1,259,484
31 - 60 days	747 542	214 441
> 60 days	537,200	727 911
	4,363,932	**3,769,080**

Reported amounts, per currency, for the group's trade

	2023	2022
SEK	-	-
EUR	4,288,802	3,172,619
GBP	75,130	596 461
Amount	**4,363,932**	**3,769,080**

Note 3 Net sales

The group	2023	2022
Waste collection	-	-
Platform	72,473,719	55,096,699
Garbage disposal (Bigbin)	12,282,623	9,791,259
Total	**84,756,342**	**64,887,958**

The group	2023	2022
Ireland	84,523,497	64 181 008
UK	232,845	706,950
Total	**84,756,342**	**64,887,958**
Discontinued operations Ireland	-	3,089,424

Note 4 Purchases and sales within the group - The group

There have been no intra-group purchases or sales.

Note 5 Other operating income - The Group	**2023**	**2022**
Other operating income divided by type of income		
Sales result regarding the sale of operations	-	23,632,297
Research and development grants from Ireland	1,183,269	502 061
Other incomes	165,777	1,295,561
	1,349,046	**25,429,919**

Note 6 Remuneration to the auditors - The Group

Remuneration to the auditors	**2023**	**2022**
Mazars		
- The audit assignment	600,000	600,000
- Auditary operation beyond the auditary assignment	-	-
- Tax advice	53,376	130,493
- Other Services	59,690	50,777
Amount	**713,066**	**781 270**

An audit assignment refers to a statutory audit of the annual report and the accounting as well as the management of the board and the CEO , as well as an audit carried out in accordance with an agreement or agreement. This includes other tasks that the company's auditor is responsible for performing as well as advice or other assistance that is prompted by observations during such review or the implementation of such other tasks. Other services refer to advice on accounting issues as well as advice on processes and internal control.

Note 7 Administration overheads - The Group

	2023	**2022**
Other external expenses	14,773,419	20,020,939
Personnel costs	13,364,017	18,801,253
Depreciation tangible and intangible fixed assets	3,535,025	2,372,032
	31,672,461	**41 194 224**

Note 8 Personnel - The Group

Costs for compensation to employees	2023	2022
Salaries and benefits	11,340,714	17,114,230
Social fees	1,408,824	1,533,069
Pension costs	-	-
Miscellaneous	-	153,954
Amount	**12,749,538**	**18,801,253**

Senior executives		
CEO John O'Connor		
Salaries and benefits	1,410,235	1,275,804
Variable salary	-	-
Social fees	-	140,976
Pension costs	-	-
Amount	**1,410,235**	**1,416,780**

Other senior executives (2 pers.)		
Salaries and benefits	2,027,876	1,807,389
Variable salary	-	-
Social fees	224,078	199,716
Pension costs	-	-
Amount	**2,251,954**	**2,007,105**

Fees to board members		
Johnny Fortune	-	143,528
Maoiliosa O´Culachain	-	122,265
Stefan Wikstrand	-	122,265
Mary Dunphy	309,928	143,528
Amount	**309,928**	**531 586**

Variable remuneration refers to performance-based remuneration such as bonuses.

The year's cost regarding this share-related compensation amounts to SEK 495,588. Incentive program 2023/2026 covers certain employees ("Participants") and is based on warrants issued by the parent company. No board members (other than the CEO as an employee) will be allowed to attend. The incentive program covers a total of approximately 30 participants and the warrants must be offered in accordance with the following principles:

- CEO Maximum 83,400 warrants
- Senior executives (4 participants) Maximum 166,800 warrants
- Management (7 participants) Maximum 66,720 warrants
- Staff (up to 18 participants) Maximum 16,680 warrants
- Allocated warrants are earned over a period of three years, i.e. one third per year.
- Earning requires that the participant is still employed and has not terminated employment on the day the respective earnings occur. In the event that a participant ceases to be employed or terminates his employment before the vesting date, vested warrants may be exercised at the regular time for exercise as described below, but further vesting will not take place.
- The warrants are awarded free of charge.
- Participants may exercise assigned and vested warrants for a period of 25 days following the publication of the 2026 Q2 report.

	2023		2022	
Average number of employees	**Average number of employees**	**Of which men**	**Average number of employees**	**Of which men**
The group	24	14	46	27
	24	**14**	**46**	**27**

		2023		2022
	Number on the balance sheet date	**Of which men**	**Number on the balance sheet date**	**Of which men**
Board members	3	2	3	2
CEO and other senior executives	3	3	3	2

Note 9 Financial costs - The Group

	2023	2022
Exchange rate losses	9,022	
Other interest costs	2,560,691	275,030
Financial costs	**2,569,713**	**275,030**

Note 10 Income tax - The Group

	2023	2022
Tax on the year's profit		
Current tax on the year's profit	0	0
Change in deferred tax	0	0
Total reported tax	**0**	**0**

Reconciliation of effective tax	**2023**	**2022**
Profit before tax	**-10,724,250**	**1,238,680**
Tax according to current tax rate 20.6%	2,209,196	-255 168
Effect of foreign income tax (12.5%)	-828 522	-135,875
Capital contribution	151,887	134,276
Non-taxable income	0	4,868,253
Effect of deficits for which deferred tax assets have not been reported	-1,532,561	-4,611,486
	0	**0**

No tax is reported directly in equity or other comprehensive income.

The group's accumulated unused loss carryforwards amounted to SEK 49.4 million (SEK 38.7 million) as of December 31, 2023. There is no maturity date that limits the utilization of the deficit deductions. However, any deferred tax claim regarding the tax losses is not reported as there are no factors that convincingly indicate that sufficient tax surpluses will be generated.

Note 11 - Earnings per share before and after dilution - The Group

Earnings per share is calculated by dividing the earnings attributable to the parent company's shareholders by the weighted average number of shares, during 2023, 9,531,422.

The period's profit per share for 2023 is SEK-1.13. Calculation – 10,724,250/9,531,422

Note 12 Composition of the group

Name	Org no.	SEAT	Ownership share
Subsidiary of Kollect on Demand Holding AB			
Kollect on Demand (Ireland) Ltd	573790	Waterford	100%
Kollect on Demand (UK) Ltd	12097213	Corduroy	100%
BIGbin Waste Tech Limited	672818	Waterford	100%
Kollect Recycling and Waste Collection Limited	689557	Waterford	100%

Note 13 Sale of operations

	2023	2022
Income	-	3,089,424
Costs	-	-1,395,708
Profit before tax	-	1,693,716
Income tax	-	0
Profit from the sale of operations after tax	-	1,693,716
Profit on sale of business after tax	-	
Results from discontinued operations	-	**1,693,716**
Net cash flow from operating activities	-	1,693,716
Net change in cash and cash equivalents generated by the divestiture the business	-	**1,693,716**
Information about the sale of the business		
Purchase price received (2022)	-	23,632,297
Profit on sale after tax		**23,632,297**

Note 14 Intangible fixed assets

Balanced expenditure for development work

	2023-12-31	2022-12-31
Initial acquisition value	3,828,049	2,256,967
Purchase	910 314	1,571,082
Closing accumulated acquisition values	4,738,363	3,828,049
Entering depreciation	-1,102,077	-815 670
This year's depreciations	-1,213,817	-286,407
Closing accumulated depreciation	-2,315,894	-1,102,077
Closing reported value	**2,422,469**	**2,725,972**

Note 15 Tangible fixed assets - The Group

Machinery and other technical facilities

	2023-12-31	2022-12-31
Initial acquisition value	21,264,262	12,680,071
Purchase	894,028	5,298,080
Scrapping	-	-2,057,845
Reclassifications	-	5,343,956
The year's conversion difference	-	0
Closing accumulated acquisition values	22,158,290	21,264,262
Entering depreciation	-5,980,512	-2,970,038
The year's conversion difference	-	-
Scrapping	-	841 756
Reclassifications	14	-2,805,577
This year's depreciations	-1,775,033	-1,046,653
Closing accumulated depreciation	-7,755,531	-5,980,512
Closing reported value	**14,402,759**	**15,283,750**

Note 16 Rights of use - The Group

Leasing

	2023-12-31	**2022-12-31**
Initial acquisition value	3,612,378	8,956,334
Reclassification	-	-5,343,956
Closing accumulated acquisition values	3,612,378	3,612,378
Entering depreciation	-965 660	-2,732,265
Reclassification	-	2,805,577
This year's depreciations	-1,012,595	-1,038,972
Closing accumulated depreciation	-1,978,256	-965 660
Closing reported value	**1,634,123**	**2,646,718**

Lease liability	**2023-12-31**	**2022-12-31**
At the beginning of the year	1,434,672	2,610,650
Entered leasing contracts	-	-
Payments during the year	-860 011	-1,304,378
Interest	-92,076	128,400
At the end of the year	**482,585**	**1,434,672**

Note 17 Prepaid expenses and accrued income - The Group

	2023-12-31	**2022-12-31**
Other prepaid costs	35,717	155,465
Amount	**35,717**	**155,465**

Note 18 Liabilities to credit institutions - The Group

	2023-12-31	**2022-12-31**
Opening balance	4,066,739	9,682,989
New loans (affecting cash flow)	16,644,000	-
Amortization (Cash flow affecting)	-8,745,456	-6,129,850
Currency adjustment (not affecting cash flow)	-	-
Interest (Not affecting cash flow)	2,477,633	513,600
	14,442,916	**4,066,739**

Note 19 Long-term liabilities - The Group

	2023-12-31	**2022-12-31**
Liabilities to credit institutions	12,237,175	3,358,999
Tax debt, extended due to Covid 19	4,348,212	3,042,410
Other long-term liabilities	-	1,318,459
Lease liability	-	976 795
	16,585,387	**8,696,663**

Note 20 Accrued costs and prepaid income - The Group

	2023-12-31	2022-12-31
Accrued wages incl. social fees	188 180	12,023
Accrued costs for cost of goods sold	68,920	774,810
Other accrued costs	3,005,018	3,144,486
Amount	**3,262,118**	**3,931,319**

Note 21 Other short-term receivables - The Group

	2023-12-31	2022-12-31
Tax account	206,596	1,196,570
The VAT claim	493,599	-
Other items	3,014,150	2,289,918
Amount	**3,714,345**	**3,486,488**

Note 22 Cash and cash equivalents - The Group

	2023-12-31	2022-12-31
Bank balances	4,028,178	3,822,479
Amount	**4,028,178**	**3,822,479**

Cash and cash equivalents per currency - The Group

	2023-12-31	2022-12-31
SEK	56,991	59,782
EUR	3,912,564	3,737,962
GBP	58,621	24,740
Amount	**4,028,176**	**3,822,484**

Note 23 Other short-term liabilities - The Group

	2023-12-31	2022-12-31
Personnel-related liabilities	440 551	1,130,097
Other debts	1,458,229	3,944,902
Amount	**1,898,780**	**5,074,999**

Note 24 Cash flow - The Group

Adjustments for items not included in the cash flow	**2023**	**2022**
Depreciation and write-downs tangible assets	1,775,033	2,316,594
Depreciation and impairment of intangible assets	2,226,412	829,017
Change in provisions	-	-1,960,571
Share-related compensation	495,588	-
Amount	**4,497,033**	**1,185,040**

Note 25 Pledged collateral - The Group

	2023-12-	2022-12-
Pledged security	11,096,00	1,006,269
Deposit	50,000	50,000

Collateral pledged refers to EUR 1,000,000 (EUR 409,000) pledged by Kollect on Demand

Note 26 Significant events after the end of the financial year – The Group

In February 2024, an agreement was entered into to acquire all shares in Mashup Plc (" Mashup ") by making payment in the form of newly issued shares in the Company (the "Transaction"). The transaction took place on market terms to a party related to Kollect. Mashup owns a 78-acre property in Ireland with planning permission for a recycling facility for up to 25,000 tonnes per year and planning permission for a 4MW solar park that can be used to power the recycling facility. In April 2024, the company announced the potential expansion of its Irish strategy. The group's board has begun to explore the possibility of expanding its Irish strategy to also invest in and support small and medium-sized enterprises (“SMEs”) that are in industries other than recycling, waste, technology, property and renewable energy, both through direct investment and via new business incubator.

Note 27 Personnel - Parent company

Fees to board members		
Stefan Wikstrand	-	122,265
Amount	**0**	**122,265**

	2023		2022	
	Number on the balance	Of which men	Number on the balance	Of which men
Board members	3	2	4	4
CEO and other senior executives	3	3	1	1

Remuneration and conditions for senior executives

Remuneration to the CEO and other senior executives consists of basic salary, variable remuneration. Other senior executives refer to the persons who, together with the CEO, make up the group management.

Severance pay

The managing director has a notice period of 6 months if the notice is from the group's side and if the managing director chooses to end his employment, the notice period is 6 months.

Note 28 Remuneration to the auditors - Parent company

Remuneration to the auditors	**2023**	**2022**
Mazars		
- The audit assignment	300,000	300,000
- Auditary operation beyond the auditary assignment	-	-
- Tax advice	-	-
- Other Services	-	-
Amount	**300,000**	**300,000**

An audit assignment refers to a statutory audit of the annual report and the accounting as well as the management of the board and the CEO , as well as an audit carried out in accordance with an agreement or agreement. This includes other tasks that the company's auditor is responsible for performing as well as advice or other assistance that is prompted by observations during such review or the implementation of such other tasks. Other services refer to advice on accounting issues as well as advice on processes and internal control.

Note 29 Current tax and deferred tax - Parent company

	2023	**2022**
Tax on the year's profit		
Current tax on the year's profit	0	0
Total reported tax	**0**	**0**

Reconciliation of effective tax	**2023**	**2022**
Profit before tax	-2,709,511	**20,098,835**
Tax according to the applicable tax rate	558 159	-4,140,360
Non-deductible costs	-	4,868,253
Non-taxable income	-	-
Effect of deficits for which deferred tax assets have not been	-558 159	-727,893
	0	**0**

Accumulated tax deficit for the parent company amounts to SEK 8,060,172 (SEK 5,350,661). There is no maturity date that limits the utilization of the deficit deductions. However, any deferred tax claim regarding the tax losses is not reported as there are no factors that convincingly indicate that sufficient tax surpluses will be generated.

Note 30 Receivables from group companies - Parent company

	2023-12-31	**2022-12-31**
Collect on Demand (Ireland) Ltd.	5 0 564 615	5 3 271 335

Note 31 Specification shares in group companies - Parent company

Name	Org no.	SEAT	Quantity/ Capital share	Book value
Subsidiary of Kollect on Demand Holding AB				
Kollect on Demand (Ireland) Ltd.	573790	Waterford	12,660/ 100%	11,615,913
Kollect on Demand (UK) Ltd.	12097213	Manchester	100/100%	1 113
BIGbin Waste Tech Limited	672818	Waterford	100/100%	1 113
Kollect Recycling and Waste Collection Limited	689557	Waterford	100%	1 113

	2023-12-31	2022-12-31
Initial acquisition values	11,619,251	11,619,251
Closing reported value	**11,619,251**	**11,619,251**

Note 32 Cash and bank - Parent company

	2023-12-31	2022-12-31
Bank balances	56,991	59,782
Amount	**56,991**	**59,782**

Note 33 Information on the share capital - Parent company

	Date	Quota value	Number of shares	Change in share capital	Total share capital
Company formation	2019-08-29	1	500,000	500,000	500,000
Rights issue	2019-11-21	1	395,276	395,276	895 276
Share split (4:1)	2019-11-21	0.25	2,685,828	0	895 276
Rights issue	2020-01-09	0.25	1,091,808	272,952	1,168,228
Exchange convertibles	2020-02-25	0.25	257,271	64,318	1,232,546
Subscription option	2020-02-25	0.25	29,242	7,310	1,239,856
Rights issue	2020-02-28	0.25	26,185	6,546	1,246,402
Rights issue	2020-09-03	0.25	900,000	225,000	1,471,402
Rights issue	2021-08-24	0.25	3,645,812	911 453	2,382,855
			9,531,422		

	2023-12-31	2022-12-31
Subscription options at the beginning of the year	333,600	235,424
Warrants issued during the year	333,600	98 176
Total warrants at the end of the year	**667,200**	**333,600**

Note 34 Accrued costs and prepaid income - Parent company

	2023-12-31	2022-12-31
Other accrued costs	340,674	340,674
Amount	**340,674**	**340,674**

Note 35 Cash flow – Parent company

No (no) adjustments for items not affecting cash flow

Note 36 Allocation of profit or loss

Proposal for disposition of this year's profit

At the disposal of the Annual General Meeting	
Premium fund	47,478,094
Balanced result	14,748,833
This year's results	-2,709,511
	59,517,416
The board proposes that in a new account be transferred	59,517,416

Note 37 Significant events after the end of the financial year - Parent company

In February 2024, an agreement was entered into to acquire all shares in Mashup Plc (" Mashup ") by making payment in the form of newly issued shares in the Company (the "Transaction"). The transaction took place on market terms to a party related to Kollect . Mashup owns a 78-acre property in Ireland with planning permission for a recycling facility for up to 25,000 tonnes per annum and planning permission for a 4MW solar farm that can be used to power the recycling facility. In April 2024, the company announced the potential expansion of its Irish strategy. The group's board has begun to explore the possibility of expanding its Irish strategy to also invest in and support small and medium-sized enterprises (“SMEs”) that are in industries other than recycling, waste, technology, real estate and renewable energy, both through direct investment and via new business incubation.

Note 37 Pledged collateral - Parent company

	2023-12-31	2023-12-31
Deposit	50,000	50,000

Signatures

The annual report and consolidated accounts have been approved for issuance by the board on 31 May 2024. The group's income statement and balance sheet as well as the parent company's income statement and balance sheet will be subject to approval at the annual general meeting on 27 June 2024.

The board and the managing director hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities and gives a fair picture of the company's position and results and that the management report gives a fair overview of the development of the company's operations, position and results and describes significant risks and uncertainty factors that the company is facing. The board and the managing director hereby certify that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and gives a fair picture of the group's position and results and that the management report for the group gives a fair overview of the development of the group's operations, position and results and describes significant risks and uncertainty factors such as the companies that is part of the group is facing.

Stockholm on 31 May 2024

Mary Dunphy
Member of the Board, President

Andy Byrne
Board member

John O'Connor

CEO

Our audit report was submitted on 31 May 2024

Mazars AB

Martin Kraft

Chartered Accountant