

## **The board of directors' report in accordance with Chapter 16a Section 7 of the Swedish Companies Act in connection with the proposal in accordance with item 7 of the notice**

The board of directors proposes that the extraordinary general meeting resolves to approve the acquisition of all shares in Mashup Plc, reg. no. 575192 ("**Mashup**").

As stated in the Company's press release announced 22 February 2024, the Company has entered into a share purchase agreement with the shareholders of Mashup (the "**Sellers**") regarding the acquisition of 15,100,000 shares in exchange of issuing 50,113,986 shares in the Company (the "**Consideration Shares**") as set out under item 9 of the notice and hereby submits a proposal for resolution and a report pursuant to Chapter 16a, section 7 of the Swedish Companies Act.

Mashup owns a 78-acre property in Ireland that has planning permission for a recycling facility of 25,000 tonnes per annum and planning permission for 4MW solar farm on 19-acres of its land. In addition, the property also has planning permission for 40MW battery farm, a 38kv electrical substation, 7.5-acres of industrial warehousing, a 2-acre truck park and two large man-made lagoons of approximately 0.5 acres each.

The board of directors has obtained an independent valuation done by Kroll, LLC. of the property Former Atlantic Mill Premises, Cloondara, Fishertown, Co. Longford amounting to EUR 10.4 million which, adjusted by the liabilities, and assets of Mashup results in a valuation of the shares in Mashup to SEK 87,699,475. The independent valuation of the property will be available on the Company's website no later than two weeks before the general meeting.

Given that Andrew Byrne is a member of the board of directors in the Company and is the beneficial majority owner of Mashup through Longford Acquisition Ltd and VE Energy Ltd., the acquisition of the shares is subject to Chapter 16a of the Swedish Companies Act according to the Swedish Securities Council's statement 2019:25 on companies listed on so-called MTFs, meaning that the acquisition is to be assessed as a related party transaction.

Andrew Byrne has not participated in the board of directors handling and decision-making in matters concerning the acquisition. The board of directors is, however, quorate even without Andrew Byrne as disqualified board member, as two of three board members of the Company are authorized to participate in handling and resolve on the acquisition.

According to Chapter 16a, section 7 of the Swedish Companies Act, significant transactions with related parties shall be approved by a general meeting. Transactions that shall be approved by a general meeting shall be those transactions which, together with other transactions carried out with the same related party during the past year, have (i) a value of SEK one million or more, and (ii) correspond to at least one per cent of the company's value (calculated as total market capitalisation). Provided that the value of the acquisition amounts to SEK 87,699,475 in exchange for Consideration Shares, the acquisition is therefore subject to the approval of the shareholders of the Company.

It is the board of directors' assessment that the terms and conditions of the acquisition are on market terms, which is also motivated by the independent valuation prepared by Kroll, LLC. on behalf of the board of directors, which confirms that the consideration paid by the Company is fair from a financial perspective for the Company and its shareholders. The acquisition is expected to close at the end of March 2024.

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Stockholm in March 2024  
**Kollect on Demand Holding AB (publ)**  
*The board of directors*