



IceBear

CIRCULAR PRODUCTION

**ICEBEAR STEENWIJK B.V.
MANAGEMENT ACCOUNTS
(UNAUDITED) - PRIVATE**

QUARTER ENDED 31 DECEMBER 2024



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IMPORTANT INFORMATION

The reporting period for the management accounts runs from 1st of September 2024 to 31st December 2024. The figures for the full year 2024 are also included with for comparison the 2023 figures.

There is a private version of the Quarterly report that is available to bondholders who have agreed to hold the non-public director commentary. The public version excludes this private commentary but otherwise is unchanged.

These internal management accounts are prepared on a Dutch GAAP basis, with data from our internal accounting platform, Odoo. They have not been reviewed by any external parties.

All numbers herein are still subject to change and finalization as part of the audit process in due time.

No representations or warranties are given on the numbers herein, and no reader should place reliance on the information herein.

The company's liquidity and solvency were strengthened in the 4th quarter 2024 and the 1st quarter 2025, thanks to additional funding from bondholders.

Please note that the 2024 financial statements have not yet been audited and that a number of items such as valuation of deferred tax assets, assumptions used in impairment testing and lifespan of tangible fixed assets are based on estimates. Management expects the 2024 annual report and the audit to be completed in the 2nd Quarter of 2025.



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**ICEBEAR STEENWIJK B.V.
INTERIM
FINANCIAL STATEMENTS
(UNAUDITED) - PRIVATE**

31 DECEMBER 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS (UNAUDITED)

EUR	Fourth Quarter		Year to Date	
	2024	2023	2024	2023
Revenue	2.174.753	1.930.688	9.394.349	9.156.770
Other income	195.400	0	199.708	37.989
Total operating income	2.370.153	1.930.688	9.594.057	9.194.759
Expenses of raw materials and consumables	-1.676.214	-2.150.449	-7.182.086	-8.887.155
Gross margin	693.940	-219.761	2.411.971	307.605
Expenses				
Employee expenses	-601.292	-614.628	-2.409.574	-2.553.407
Other operating expenses	-1.900.766	-2.528.976	-6.182.440	-6.565.537
EBITDA	-1.808.118	-3.363.364	-6.180.043	-8.811.339
Impairment losses on receivables and contract assets	-	-	-	-
Impairment losses on tangible fixed assets	-	-	-	-
Depreciation and impairment of tangible fixed assets	-720.269	-9.061.443	-2.286.391	-24.834.914
Interest expenses	-168.472	-917.648	-2.353.838	-4.634.305
Other financial expenses / (income)	-7.113	-10.895	-32.450	-318.651
Net loss before tax	-2.703.972	-13.353.350	-10.852.721	-38.599.209
Income tax	151.806	-4.106.275	839.441	3.460.559
Net loss after taxation	-2.552.166	-17.459.625	-10.013.280	-35.138.650



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(Before appropriation of results)

EUR	31 December 2024	31 December 2023
ASSETS		
Tangible fixed assets		
Property, plant & equipment	19.455.354	20.604.543
Total tangible fixed assets	19.455.354	20.604.543
Non-current assets		
Deferred tax asset	4.300.000	3.460.559
Total non-current assets	4.300.000	3.460.559
Current assets		
Inventories	838.485	743.409
Trade receivables	286.873	346.786
Other current receivables	528.875	424.565
Total current assets	1.654.232	1.514.761
Cash and cash equivalents	197.079	2.070.051
Total current assets	1.851.311	3.584.812
TOTAL ASSETS	25.606.665	27.649.914



STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

(Before appropriation of results)

EUR	31 December 2024	31 December 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	115.554	138.888
Share premium reserve	58.951.603	44.348.249
General reserve	-42.147.313	1.061.487
Unappropriated results	-10.013.280	-43.232.133
Total equity	6.906.565	2.316.491
Non-current liabilities		
Bond loan	0	20.838.963
Amounts due to related parties	-	-
Loans payable	-	-
Other liabilities	1.357.454	1.551.254
Total non-current liabilities	1.357.454	22.390.217
Current liabilities		
Loans payable	14.525.214	-
Trade creditors	2.494.789	2.525.233
Other current liabilities	322.643	417.972
Total current liabilities	17.342.647	2.943.206
Total liabilities	18.700.101	25.333.423
TOTAL EQUITY AND LIABILITIES	25.606.665	27.649.914



STATEMENT OF CASH FLOWS (UNAUDITED)

EUR	Year to Date	
	2024	2023
Cash flows from operating activities		
Profit (loss) before tax	-10.852.721	-38.599.209
<i>Adjustments for</i>		
Depreciation and impairment	1.893.166	24.834.914
Net financial expenses	2.386.287	4.952.956
Foreign exchange	-	-
Share-based compensation	-	-
Book result on disposal of property, plant and equipment	-	-
<i>Change in operating assets and liabilities</i>		
Change in trade receivable and other receivables	-44.397	318.310
Change in trade and other payables	-125.774	-2.089.362
Change in inventories	-95.075	558.577
Income tax received (paid)	-	-
Net cash flow from operating activities	-6.838.513	-10.023.815
Cash flows from investing activities		
Investment in property, plant and equipment	-743.977	-774.416
Sale of property, plant and equipment	-	-
Investment in right of use assets	-	-
Placement in escrow accounts	-	-
Purchases of construction in progress	-	-
Receipt of government grants	193.800	-
Cashflow from other investing activities	-	-
Net cash (outflow) from investing activities	-550.177	-774.416
Cash flows from financing activities		
Net proceeds from issuance of ordinary shares	-	-
Contribution from shareholder	-	-
Proceeds from borrowings	5.550.000	6.417.498
Transaction costs on bond modification	-	-
Release from escrow accounts	-	-
Repayments of borrowings, lease liabilities	-	-900.000
New loans	-	-
Interest paid	-34.283	-
Net cash inflow from financing activities	5.515.717	5.517.498
Net increase/(decrease) in cash and cash equivalents	-1.872.973	-5.280.733
Cash and cash equivalents 1 January	2.070.051	7.350.784
Cash and cash equivalents at the end of the period	197.079	2.070.051
Cash and bank balances	197.079	2.070.051
Escrow accounts included as cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	197.079	2.070.051



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