



IceBear

CIRCULAR PRODUCTION

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

QUARTER ENDED 30 JUNE 2024



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IMPORTANT INFORMATION

The management accounts reporting period is 1 April 2024 to 30 June 2024.

Additional information on the reporting period is available for bondholders who evidence their holding (by email to investors@icebear.eu) and who agree to keep the information confidential.

In particular, investors' attention is drawn to recent announcements of an upcoming recapitalisation of Icebear, that is expected to complete in September 2024.

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 particular, the detailed tax and balance sheet changes to reflect the financial restructuring which completed 26 November 2023 have not yet been finalised.

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

If you have any questions, please send them to investors@icebear.eu and we will endeavour to answer them within the public/private and resource constraints we face.

Kind regards,
Richard Thomson
Director, Icebear Steenwijk B.V.

**INTERIM FINANCIAL STATEMENTS 30 JUNE
2024 (UNAUDITED)**



IceBear

CIRCULAR PRODUCTION

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

30 JUNE 2024



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

EUR	Second Quarter		Year to Date		Year
	2024	2023	2024	2023	2023
Revenue	2.404.693	2.282.831	4.530.410	4.901.113	9.156.770
Other income	-	3.852	-	28.316	37.989
Total operating income	2.404.693	2.286.683	4.530.410	4.929.429	9.194.759
Expenses of raw materials and consumables	-1.763.399	-1.823.038	-3.378.084	-3.910.883	-8.887.155
Gross margin	641.294	463.645	1.152.325	1.018.546	307.605
Expenses					
Employee expenses	-616.654	-697.864	-1.216.713	-1.378.693	-2.553.407
Other operating expenses	-1.464.964	-1.494.461	-2.863.254	-2.727.085	-6.328.747
EBITDA	-1.440.324	-1.728.680	-2.927.641	-3.087.232	-8.574.549
Impairment losses on receivables and contract assets	-	-	-	-	-
Impairment losses on tangible fixed assets	-	-	-	-	-
Depreciation and impairment of tangible fixed assets	-733.292	-5.188.025	-1.467.083	-5.914.662	-7.441.870
Interest expenses	-711.142	-1.307.522	-1.424.620	-2.414.860	-4.634.305
Other financial expenses / (income)	-6.066	-269.418	-18.136	-273.674	-318.651
Net loss before tax	-2.890.824	-8.493.645	-5.837.480	-11.690.427	-20.969.375
Income tax	424.110	1.148.912	1.176.711	1.966.512	5.376.508
Net loss after taxation	-2.466.714	-7.344.733	-4.660.769	-9.723.916	-15.592.867



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(Before appropriation of results)

EUR	30 June 2024	31 December 2023
ASSETS		
Tangible fixed assets		
Property, plant & equipment	28.132.227	29.035.153
Total tangible fixed assets	28.132.227	29.035.153
Non-current assets		
Deferred tax asset	9.987.708	8.810.997
Total non-current assets	9.987.708	8.810.997
Current assets		
Inventories	845.546	743.409
Trade receivables	368.040	346.786
Other current receivables	544.672	461.935
Total current assets	1.758.258	1.552.131
Cash and cash equivalents	509.807	2.070.051
Total current assets	2.268.065	3.622.182
TOTAL ASSETS	40.388.000	41.468.332



STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

(Before appropriation of results)

EUR	30 June 2024	31 December 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	138.888	138.888
Share premium reserve	44.348.249	44.348.249
General reserve	-3.872.554	-3.872.554
Revaluation reserve	4.934.041	4.934.041
Unappropriated results	-34.012.631	-29.351.861
Total equity	11.535.994	16.196.763
Non-current liabilities		
Amounts due to related parties	24.513.602	20.838.963
Other liabilities	856.483	856.483
Total non-current liabilities	25.370.085	21.695.446
Current liabilities		
Trade creditors	2.529.122	2.525.233
Other current liabilities	952.800	1.050.889
Total current liabilities	3.481.922	3.576.122
Total liabilities	28.852.006	25.271.569
TOTAL EQUITY AND LIABILITIES	40.388.000	41.468.332



STATEMENT OF CASH FLOWS (UNAUDITED)

EUR	Year to Date	
	2024	2023
Cash flows from operating activities		
Profit (loss) before tax	-5.837.480	-11.690.427
<i>Adjustments for</i>		
Depreciation and impairment	1.467.083	5.914.662
Net financial expenses	1.442.756	2.688.534
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	-103.991	137.930
Change in trade and other payables	-94.201	-617.658
Change in inventories	-102.136	-806.225
Income tax received (paid)	-	-
Net cash inflow from operating activities	-3.227.969	-4.373.185
Cash flows from investing activities		
Investment in property, plant and equipment	-564.157	-653.973
Net cash (outflow) from investing activities	-564.157	-653.973
Cash flows from financing activities		
Net proceeds from issuance of ordinary shares		
Proceeds from borrowings	2.250.000	-
Interest paid	-18.117	-1.545.580
Net cash inflow from financing activities	2.231.883	-1.545.580
Net increase/(decrease) in cash and cash equivalents	-1.560.243	-6.572.737
Cash and cash equivalents 1 January	2.070.051	7.350.784
Cash and cash equivalents at the end of the period	509.808	778.046
Cash and bank balances	509.807	778.046
Cash and cash equivalents at the end of the period	509.807	778.046



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