inforevision
– mere end revision

Iconfinder ApS

Klavs Nebs Vej 10A
2830 Virum

CVR No. 33779437

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 24 June 2024

DocuSigned by:
Joaquín Cuenca Abela
68D37D27A19248C...

Joaquín Cuenca Abela
Chairman

Contents

Company details

Company
Iconfinder ApS
Klavs Nebs Vej 10A
2830 Virum

CVR No.: 33779437

Executive board
Martin LeBlanc Eigtved

Board of Directors
Francisco Javier González Bernal
Joaquín Cuenca Abela
Martin LeBlanc Eigtved

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Kenny Madsen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities are leading marketplace for graphic icons.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 807.270 against DKK -10.988 in last financial year. The equity at the balance sheet date amounted to DKK -1.907.374. The company has during the financial year received a capital contribution from the parent company of DKK 11.740.464.

Management consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Iconfinder ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Virum, 24 June 2024

Executive board

DocuSigned by:
martin leblanc
616947C2ECBF472...

Martin LeBlanc Eigtved
CEO

Board of Directors

DocuSigned by: Javier González DE9586B51808440...	DocuSigned by: Joaquín Cuenca Abela 68D37D27A19248C...	DocuSigned by: martin leblanc 616947C2ECBF472...
Francisco Javier González Bernal	Joaquín Cuenca Abela	Martin LeBlanc Eigtved
Board member	*Board member*	*Board member*

Independent auditor's report

To the shareholder in Iconfinder ApS

Opinion

We have audited the financial statements of Iconfinder ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor’s responsibilities for the audit of the financial statements" section of this auditor’s report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 24 June 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Kenny Madsen
State Authorised Public Accountant
mne33718

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue comprise fee for the sale of the right to use icons and is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year.

Revenue from subscriptions is recognised in the income statement in accordance with the subscription agreements macthing the period and the related costs.

Revenue is measured at fair value excl. VAT and less granted customer discounts.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible assets. The basis of measurement is cost and comprise staff costs used in the construction of the assets.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including the contributors cut of the fee for the sale of right to use icons in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	5 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments received from customers

Received prepayments from customers comprise prepayments regarding customer deposits.

Deferred income

Deferred income comprise income received relating to subscription revenue in subsequent financial years.

Income statement

	Note	2023	2021/22
		DKK	DKK
Gross profit		**5,827,069**	**6,589,026**
Staff costs	1	-3,953,153	-5,012,846
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**1,873,916**	**1,576,180**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-725,369	-918,636
Earnings before interest and taxes (EBIT)		**1,148,547**	**657,544**
Finance income		9,178	9,682
Finance expenses	3	-350,455	-678,214
Profit/loss before tax		**807,270**	**-10,988**
Tax on profit/loss for the year	4	0	0
Profit/loss for the year		**807,270**	**-10,988**

Proposed distribution of profit and loss

	2023	2021/22
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	807,270	-10,988
Profit/loss for the year	**807,270**	**-10,988**

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Other similar rights originating from development projects		1,367,335	2,088,704
Intangible assets	5	**1,367,335**	**2,088,704**
Fixtures, fittings, tools and equipment		4,000	8,000
Property, plant and equipment	6	**4,000**	**8,000**
Fixed assets		**1,371,335**	**2,096,704**
Trade receivables		62,266	0
Receivables from group enterprises		1,053,552	934,362
Other receivables		523,539	465,103
Prepayments		3,661	0
Receivables		**1,643,018**	**1,399,465**
Cash at bank and in hand		**1,164,381**	**507,506**
Current assets		**2,807,399**	**1,906,971**
Total assets		**4,178,734**	**4,003,675**

Equity and liabilities

	Note	31/12-2023	31/12-2022
		DKK	DKK
Contributed capital		120,136	120,136
Reserve for development expenditure		1,066,521	1,629,189
Retained earnings		-3,094,031	-16,164,437
Equity		**-1,907,374**	**-14,415,112**
Other payables		288,532	219,573
Long-term liabilities other than provisions	7	**288,532**	**219,573**
Short-term part of long-term liabilities other than provisions		0	12,272,677
Debt to other credit institutions		4	3
Prepayments received from customers		2,308,077	2,700,867
Trade payables		1,672,596	1,891,457
Payables to group enterprises		132,566	0
Other payables		1,019,962	557,756
Deferred income		664,371	776,454
Short-term liabilities other than provisions		**5,797,576**	**18,199,214**
Liabilities other than provisions		**6,086,108**	**18,418,787**
Total equity and liabilities		**4,178,734**	**4,003,675**
Contingent assets	8		
Group relations	9		

Statement of changes in equity

	Contributed capital	Reserve for develop-ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July 2021	120,136	1,731,145	-16,255,405	-14,404,124
Distributed profit/loss for the year			-10,988	-10,988
Transferred to reserve for development expenditure for the year		-101,956	101,956	0
Equity at 1 January 2023	**120,136**	**1,629,189**	**-16,164,437**	**-14,415,112**
Group contribution			11,700,468	11,700,468
Distributed profit/loss for the year			807,270	807,270
Transferred to reserve for development expenditure for the year		-562,668	562,668	0
Equity at 31 December 2023	**120,136**	**1,066,521**	**-3,094,031**	**-1,907,374**

Notes

1. Staff costs

	2023	2021/22
	DKK	DKK
Wages and salaries	3,790,366	4,730,914
Pensions	60,000	126,000
Other social security costs	80,779	76,597
Other staff cost	22,008	79,335
Total	**3,953,153**	**5,012,846**
Average number of full-time employees	4	6

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2023	2021/22
	DKK	DKK
Amortisation of intangible assets	721,369	912,637
Depreciation of property, plant and equipment	4,000	5,999
Total	**725,369**	**918,636**

3. Finance expenses

	2023	2021/22
	DKK	DKK
Financial expenses to group enterprises	204,237	158,465
Other financial expenses	146,218	519,749
Total	**350,455**	**678,214**

Notes, continued

4. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 January 2023	0	
Tax on profit/loss for the year	0	0
Payables at 31 December 2023	**0**	
Tax on profit/loss for the year recognised in the income statement		**0**

5. Intangible assets

	Other similar rights originating from development projects	Total	2021/22
	DKK	DKK	DKK
Cost at 1 January 2023	4,590,805	4,590,805	3,808,880
Additions for the year	0	0	781,925
Cost at 31 December 2023	**4,590,805**	**4,590,805**	**4,590,805**
Amortisation and impairment losses at 1 January 2023	-2,502,101	-2,502,101	-1,589,464
Amortisation for the year	-721,369	-721,369	-912,637
Amortisation and impairment losses at 31 December 2023	**-3,223,470**	**-3,223,470**	**-2,502,101**
Carrying amount at 31 December 2023	**1,367,335**	**1,367,335**	**2,088,704**

Development projects consist of development of the digital marketplace Iconfinder.com. The development project contribute to the increase in revenue for new and existing customers.

Notes, continued

6. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2021/22
	DKK	DKK	DKK
Cost at 1 January 2023	198,245	198,245	198,245
Cost at 31 December 2023	**198,245**	**198,245**	**198,245**
Depreciation and impairment losses at 1 January 2023	-190,245	-190,245	-184,246
Depreciation for the year	-4,000	-4,000	-5,999
Depreciation and impairment losses at 31 December 2023	**-194,245**	**-194,245**	**-190,245**
Carrying amount at 31 December 2023	**4,000**	**4,000**	**8,000**

7. Long-term liabilities

	31/12-2023	31/12-2022
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	0	12,272,677
Other payables	288,532	219,573
Total	**288,532**	**12,492,250**
Current portion of non-current liabilities:		
Payables to group enterprises	0	12,272,677
Total	**0**	**12,272,677**
Due beyond 5 years after the balance sheet date:		
Other payables	288,532	288,532
Total	**288,532**	**288,532**

8. Contingent assets

	2023
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax amortisation exceeding accounting amortisations on capitalized development cost	3,121,410

Notes, continued

9. Group relations

The company is included in the consolidated report for the parent companies:

The smallest group:	PICASSO MIDCO, S.L Y SOCIEDADES DEPENDIENTES, Spain.

The consolidated report of the foreign parent company may be obtained at the Mercantile Registry in Madrid.