

Company Number: 723475

Whatnot Europe Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Whatnot Europe Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Profit and Loss Account	9
Balance Sheet	10
Reconciliation of Shareholders' Funds	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 20
Supplementary Information on Trading Statement	22

Whatnot Europe Limited DIRECTORS AND OTHER INFORMATION

Directors	Ryan Colburn Melody Khorsandi John Orta (Appointed 15 June 2025) Aleksandar Rosnev (Resigned 15 June 2025) Abhishek Roy (Resigned 31 July 2024)
Company Secretary	Melody Khorsandi
Company Number	723475
Registered Office and Business Address	First Floor Penrose 2 Penrose Dock Cork Ireland
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 74 Northumberland Road Ballsbridge Dublin 4 Ireland
Bankers	JPMorgan Bank Luxembourg S.A 79 Sir John Rogerson's Quay Dublin 2 Ireland Stripe 510 Townsend Street, San Francisco, CA 94103

Whatnot Europe Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

Whatnot Europe Limited operates an online marketplace for collectibles that enables collectors and enthusiasts to connect, buy and sell products on the Company's platforms.

In addition, the company provides research and development support and intellectual property licensing to other entities within the Whatnot group, primarily to support the group's technology, marketing, and product development functions in Europe and globally.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company arise from its operation as an online selling platform and include compliance with Irish and EU company, consumer protection, data protection and digital services legislation, including the Companies Act 2014, GDPR and the EU Digital Services Act. The Company is exposed to risks relating to platform liability for third-party sellers, product safety, counterfeit or prohibited goods, and the effectiveness of content moderation and seller verification processes. Additional uncertainties include the accuracy of financial reporting and revenue recognition, liquidity and solvency management, taxation compliance (particularly VAT on marketplace transactions), cybersecurity threats, reliance on third-party payment and technology providers, and potential reputational damage arising from seller misconduct or service disruption. The regulatory environment for online platforms continues to evolve, which may increase compliance obligations and operating costs.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €743,812 (2023 - €361,083).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €16,465,483 (2023 - €11,525,312) and liabilities of €4,934,973 (2023 - €962,371). The net assets of the company have increased by €967,569.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Ryan Colburn
Melody Khorsandi
John Orta (Appointed 15 June 2025)
Aleksandar Rosnev (Resigned 15 June 2025)
Abhishek Roy (Resigned 31 July 2024)

The secretary who served throughout the financial year was Melody Khorsandi.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Ryan Colburn	Whatnot Inc.	Share options	14,437	14,437
Melody Khorsandi	Whatnot Inc.	Share options	15,530	15,530
John Orta	Whatnot Inc.	Share options	7,076	7,076
Aleksandar Rosnev	Whatnot Inc.	Share options	13,862	13,862

Whatnot Europe Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Subsequent to the year end, on 15/06/2025, John Orta was appointed a director of Whatnot Europe. At the time of his appointment, his interests in the parent company, Whatnot Inc., comprised 25,840 share options and 43,130 restricted stock units.

Research and Development

The company was engaged in research and development activities in the development of intangible assets, with the cost incurred in the year of Nil.

The company also incurred €32,507 of research and development costs which have been expensed to the Profit and Loss account.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at First Floor, Penrose 2, Penrose Dock, Cork.

Signed on behalf of the board



Ryan Colburn
Director

January 16, 2026



Melody Khorsandi
Director

January 20, 2026

Whatnot Europe Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Ryan Colburn
Director

January 16, 2026



Melody Khorsandi
Director

January 20, 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Whatnot Europe Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Whatnot Europe Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter

We draw attention to Note 8 to the financial statements, which describes the restatement of the comparative information for the year ended 31 December 2023.

As disclosed in note 8, the restatement was required for a change in accounting policy in respect of shipping turnover and shipping costs, the directors determined that the company acts as agent rather than principal for shipping goods sold by third parties on the company's online marketplace platform to the end customers.

The original financial statements were approved on 14 June 2025 and our previous audit report was signed on 16 June 2025. Our procedures on subsequent events since the date of our previous audit report were restricted solely to the amendment of the financial statements as described in note 8.

Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Whatnot Europe Limited

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Jillian Bunce

for and on behalf of

XEINADIN AUDIT IRELAND LIMITED

Chartered Accountants and Statutory Audit Firm

74 Northumberland Road

Ballsbridge

Dublin 4

Ireland

21/11/2026

Whatnot Europe Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 € as restated
Turnover	4	25,575,428	9,966,061
Cost of sales		(9,019,259)	(2,755,428)
Gross profit		16,556,169	7,210,633
Administrative expenses		(16,159,279)	(6,852,307)
Profit before taxation		396,890	358,326
Tax on profit	7	346,922	2,757
Profit for the financial year		743,812	361,083

January 20, 2026

Approved by the board on _____ and signed on its behalf by:

Ryan Colburn

Ryan Colburn
Director

Melody Khorsandi

Melody Khorsandi
Director

Whatnot Europe Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 € as restated
Fixed Assets			
Tangible assets	9	<u>220,374</u>	<u>24,793</u>
Current Assets			
Stocks	10	130,487	121,177
Debtors	11	4,965,062	3,284,702
Cash and cash equivalents		11,149,560	8,094,640
		<u>16,245,109</u>	<u>11,500,519</u>
Creditors: amounts falling due within one year	13	<u>(4,934,973)</u>	<u>(962,371)</u>
Net Current Assets		<u>11,310,136</u>	<u>10,538,148</u>
Total Assets less Current Liabilities		<u>11,530,510</u>	<u>10,562,941</u>
Capital and Reserves			
Other reserves		10,071,508	10,071,508
Retained earnings		1,459,002	491,433
Equity attributable to owners of the company		<u>11,530,510</u>	<u>10,562,941</u>

January 20, 2026

Approved by the board on _____ and signed on its behalf by:

Ryan Colburn

Ryan Colburn
Director

Melody Khorsandi

Melody Khorsandi
Director

Whatnot Europe Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Retained earnings €	Capital contribution reserve €	Total €
At 1 January 2023	-	-	-
Profit for the financial year	361,083	-	361,083
Capital contribution received	-	10,071,508	10,071,508
Other movements in equity attributable to owners	130,350	-	130,350
At 31 December 2023 as previously stated	515,862	10,071,508	10,587,370
Change in Accounting Policy and Prior Year Adjustment (Note 8)	(24,429)	-	(24,429)
At 31 December 2023	491,433	10,071,508	10,562,941
Profit for the financial year	743,812	-	743,812
Other movements in equity attributable to owners	223,757	-	223,757
At 31 December 2024	1,459,002	10,071,508	11,530,510

Whatnot Europe Limited
CASH FLOW STATEMENT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 € as restated
Cash flows from operating activities			
Profit for the financial year		743,812	361,083
Adjustments for:			
Tax on profit on ordinary activities		(346,922)	(2,757)
Depreciation		9,282	3,578
Equity-settled share-based payments		223,757	130,350
		<u>629,929</u>	<u>492,254</u>
Movements in working capital:			
Movement in stocks		(9,310)	(121,177)
Movement in debtors		(1,351,114)	(3,233,022)
Movement in creditors		3,820,271	962,371
		<u>3,089,776</u>	<u>(1,899,574)</u>
Cash generated from/(used in) operations		3,089,776	(1,899,574)
Tax paid		-	(48,923)
Tax repaid		17,675	-
		<u>3,107,451</u>	<u>(1,948,497)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(204,862)	(28,371)
Cash flows from financing activities			
Capital element of finance lease contracts		152,331	-
Capital contribution received		-	10,071,508
		<u>152,331</u>	<u>10,071,508</u>
Net cash generated from financing activities		152,331	10,071,508
Net increase in cash and cash equivalents		3,054,920	8,094,640
Cash and cash equivalents at beginning of financial year		8,094,640	-
Cash and cash equivalents at end of financial year	12	11,149,560	8,094,640

Whatnot Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Whatnot Europe Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 723475. The registered office of the company is First Floor, Penrose 2, Penrose Dock, Cork, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Revenue is recognised in accordance with FRS 102 – Revenue from Contracts with Customers. Revenue is recognised when control of goods or services transfers to the customer and performance obligations are satisfied.

Marketplace Services

Revenue from marketplace transactions is recognised at a point in time, when a transaction is completed on the company's online platform. The company earns fees for facilitating these transactions including handling fees, which are recognised once the buyer commits to the purchase and the platform has no remaining obligations.

IP Licensing

Licensing income from group companies is recognised over time, as access to the intellectual property is provided and used by the customer. Revenue is recognised based on the duration of the licence agreement.

Research and Development Services

R&D recharges are recognised over time, based on the services delivered to date under service agreements with group entities.

Revenue is measured at the fair value of consideration received or receivable, net of value-added tax and trade discounts.

Deferred Income

Deferred income represents amounts invoiced in advance of the company fulfilling its performance obligations under contracts with customers. It is recognised as a contract liability in accordance with FRS 102 – Revenue from Contracts with Customers.

When the company receives consideration (or has the right to an amount of consideration) prior to transferring goods or services to the customer, a contract liability is recognised. These amounts are subsequently recognised as revenue in the period when the related performance obligation is satisfied.

Whatnot Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Right-of-use asset	-	Over the lease period
Fixtures, fittings and equipment	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-to-use asset, to the extent that the right-to-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The company presents right-to-use assets under non-currents assets and lease liabilities under current and non-current liabilities on the face of the balance sheet.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Share-based payments

The company issues equity-settled and cash-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Whatnot Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

For cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each balance sheet date.

Employee benefits

The company contributes a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Research and development expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred.

3. Significant accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The key areas where judgements and estimates have been made that have a significant risk of resulting in material adjustment are outlined below.

1. Revenue recognition from group service agreements

Management exercises judgement in determining whether the performance obligations in IP licensing and R&D recharge agreements with group entities are satisfied over time or at a point in time. Based on the nature of the services and contractual terms, it was concluded that the performance obligations are satisfied over time.

2. Recognition of deferred income as contract liabilities

Judgement is required in assessing whether advance billings constitute contract liabilities under FRS 102.

Whatnot Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Where the company has invoiced for services not yet rendered, these are recognised as deferred income and released to revenue over time.

3. Share-based payment valuation

The fair value of share options granted to employees is estimated using the Black-Scholes option pricing model. This involves key assumptions including expected volatility, expected life, risk-free interest rate, and future employee behaviour (e.g., attrition). These estimates have a direct impact on the share-based payment charge recognised in the income statement.

4. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Marketplace Services	8,448,304	2,921,295
R & D Recharges to Group	2,607,637	2,025,005
IP Licencing to Group	14,519,487	5,019,761
	<u>25,575,428</u>	<u>9,966,061</u>

The company's revenue arises from providing online marketplace services and from the licensing of intellectual property and R&D services to group entities. Revenue is recognised in accordance with FRS 102 when control of the goods or services is transferred to the customer.

Marketplace services are recognised at a point in time, typically when a transaction is completed on the platform.

Licensing income and R&D recharges are recognised over time, based on contractual arrangements with group entities.

	2024 €	2023 €
5. Operating profit		
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	9,282	3,578
Research and development		
- expenditure in current financial year	6,192,793	1,834,830
Profit on foreign currencies	(186,127)	(194,007)
Operating lease rentals		
- Land and buildings	290,068	239,004
	<u>290,068</u>	<u>239,004</u>

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Administration	18	10
	<u>18</u>	<u>10</u>
The staff costs comprise:		
	2024 €	2023 €
Wages and salaries	2,735,365	1,187,588
Social welfare costs	258,992	108,641
Pension costs	67,911	27,237
	<u>3,062,268</u>	<u>1,323,466</u>

Whatnot Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 7 (b))	<u>(346,922)</u>	<u>(2,757)</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the 12.50% (2023 - 12.50%). The differences are explained below:		
	2024 €	2023 €
Profit taxable at 12.50%	<u>396,890</u>	<u>358,326</u>
Profit before tax		
multiplied by the standard rate of corporation tax in the at 12.50% (2023 - 12.50%)	49,611	44,791
Effects of:		
Expenses not deductible for tax purposes	39,104	19,348
Depreciation in excess of capital allowances for period	-	(141)
R & D refund	<u>(435,637)</u>	<u>(66,755)</u>
Total tax charge for the financial year (Note 7 (a))	<u>(346,922)</u>	<u>(2,757)</u>

8. Change in Accounting Policy and Prior Year Adjustment

During the year, the Company changed its accounting policy in respect of shipping turnover and shipping costs, as the directors determined that the company acts as agent rather than principal, for shipping goods sold by third parties on the company's online marketplace platform to the end customers. The change was made to provide more reliable and relevant information to users of the financial statements and has been applied retrospectively in accordance with the requirements of FRS 102 Section 10.

As a result, the comparative information for the prior period has been restated, and the opening balance of retained earnings as at 1 January 2024 has been adjusted to reflect the cumulative impact of the policy change.

Nature of the Change in Accounting Policy

The Company previously accounted for shipping turnover and shipping costs as a principal. Under the new policy, the company will no longer recognise in turnover and in cost of sales, turnover and costs arising from shipping goods sold by third parties on the company's online marketplace platform to the end customers. The Directors consider that this results in the financial statements providing more reliable and relevant information.

The change in accounting policy results in the reduction of turnover, costs of sales, administrative expenses and debtors.

Impact of the Prior Year Adjustment

The effect of applying the new accounting policy on the financial statements is summarised below:

Balance Sheet	As previously reported €	Adjustment €	As restated €
Debtors	3,309,131	(24,429)	3,284,702
Total assets less current liabilities	10,587,370	(24,429)	10,562,941
Retained earnings	515,862	(24,429)	491,433

Whatnot Europe Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Profit and Loss account	As previously reported €	Adjustment €	As restated €
Turnover	11,663,278	(1,697,217)	9,966,061
Cost of sales	(4,405,098)	1,649,670	(2,755,428)
Administrative Expenses	(6,875,425)	23,118	(6,852,307)
Profit for the year	385,512	(24,429)	361,083

Opening Reserves

The cumulative effect of the change in accounting policy has resulted in an adjustment of (€24,429) to opening retained earnings as at 1 January 2024.

9. Tangible assets	Right-of-use asset	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2024	-	28,371	28,371
Additions	152,331	52,531	204,862
At 31 December 2024	152,331	80,902	233,233
Depreciation			
At 1 January 2024	-	3,578	3,578
Charge for the financial year	-	9,281	9,281
At 31 December 2024	-	12,859	12,859
Net book value			
At 31 December 2024	152,331	68,043	220,374
At 31 December 2023	-	24,793	24,793
10. Stocks		2024	2023
		€	€
Finished goods and goods for resale		130,487	121,177
The replacement cost of stock did not differ significantly from the figures shown.			
11. Debtors		2024	2023
		€	€
Trade debtors		132,178	36,436
Amounts owed by group undertakings		3,709,590	2,986,092
Other debtors		59,955	90,155
Taxation (Note 14)		476,106	74,017
Prepayments		587,233	98,002
		4,965,062	3,284,702

The amount owed by group undertakings are interest free and repayable on demand.

Whatnot Europe Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

continued

12. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>11,149,560</u>	<u>8,094,640</u>
13. Creditors	2024	2023
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	152,331	-
Trade creditors	788,443	84,832
Other creditors	2,954,587	561,377
Accruals	551,057	210,111
Deferred Income	488,555	106,051
	<u>4,934,973</u>	<u>962,371</u>
14. Taxation	2024	2023
	€	€
Debtors:		
VAT	95,180	22,337
Corporation tax	380,926	51,680
	<u>476,106</u>	<u>74,017</u>

15. Share-based payments

Equity-settled share-based payments

The company operates an equity-settled share option scheme under which options are granted to employees over shares in its parent company, Whatnot Inc. The options typically vest over four years, with 25% vesting after one year and the remaining monthly thereafter, subject to continued employment.

The company recognised an expense of €223,757 in respect of equity-settled share-based payments during the period.

Full details of the plan and fair value calculations are held at group level.

16. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2024	2023
	€	€
Due:		
Within one year	<u>-</u>	<u>239,004</u>

The entity had an operating lease commitments for short-term leases.

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

Whatnot Europe Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

18. Related party transactions

Transactions with group companies include R&D income earned from Whatnot Inc of €2,607,637, IP Licencing income earned from Whatnot Inc of €14,519,487, Other Value added service expenses paid to Whatnot Inc of €6,160,286, Marketing services expenses paid to Whatnot Inc of €614,910, and amounts receivable from Whatnot Inc of €3,709,590.

No remuneration was paid to Directors or Key Management personnel.

19. Parent company

The company regards Whatnot Inc. as its parent company and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is Whatnot Inc..
 Whatnot Inc. is registered in United States.

20. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

21 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	-	(152,331)	(152,331)
Total liabilities from financing activities	<u>-</u>	<u>(152,331)</u>	<u>(152,331)</u>
Total Cash and cash equivalents (Note 12)			<u>11,149,560</u>
Total net cash			<u>10,997,229</u>

22. Approval of financial statements

January 20, 2026

The financial statements were approved and authorised for issue by the board of directors on _____.

WHATNOT EUROPE LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Whatnot Europe Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2024

	2024 €	2023 €
Sales	<u>25,575,428</u>	<u>9,966,061</u>
Cost of sales		
Opening stock	121,177	-
Shipping	-	682,675
Direct costs	8,120,505	1,905,931
Wages and salaries	712,521	208,652
Staff Support costs	123,299	52,790
Employer's NI/PRSI contributions	57,156	21,070
Staff pension scheme costs	15,088	5,487
	<u>9,149,746</u>	<u>2,876,605</u>
Closing stock	(130,487)	(121,177)
	<u>9,019,259</u>	<u>2,755,428</u>
Gross profit	<u>16,556,169</u>	<u>7,210,633</u>
Gross profit Percentage	<u>64.7%</u>	<u>72.4%</u>
Administrative expenses		
Wages and salaries	1,899,545	926,146
Employers NIC (UK) PRSI (Ireland)	201,836	87,571
Staff defined contribution pension costs	52,823	21,750
Recruitment costs	38,019	228,278
Operating lease rentals - land and buildings	290,068	239,004
Insurance	4,478	-
Printing, postage and stationery	1,718	5,759
Advertising	2,286,989	771,639
Marketing	2,585,348	1,107,645
Conventions	507,329	928,383
Equity-settled share-based payments	223,757	130,350
Marketing services expenses	614,910	-
Travelling and entertainment	222,009	94,062
Research & Development expenditure	32,507	7,253
Other Value added service expense	6,160,286	1,827,577
Legal and professional	370,363	190,190
Accountancy Fees	48,025	45,875
Bank charges	28,671	10,359
Profit/loss on exchange	(186,127)	(194,007)
Staff welfare	223,009	89,724
General expenses	519,834	308,671
Auditor's remuneration	24,600	22,500
Depreciation of tangible assets	9,282	3,578
	<u>16,159,279</u>	<u>6,852,307</u>
Net profit	<u>396,890</u>	<u>358,326</u>

Electronic Record of Contracts

This document was generated as a record of certain contracts created, accepted and stored electronically.



Summary of Contracts

This document contains the following contracts.

Title	ID
Finance (Xeinaidin Audit Ireland Limited and Whatnot)	a2157259-5139-4ca3-8b10-8e42067273bf

Contract signed by:

Ryan Colburn

Signer ID: ab316c0a-f853-4eb1-817b-0223d044dcd1
Email: rcolburn@whatnot.com

Date / Time: Jan 16, 2026 at 5:23 PM UTC
IP Address: 38.88.174.121
User Agent: Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/143.0.0.0 Safari/537.36

Melody Khorsandi

Signer ID: f3af593b-fcbb-45f1-bf72-8a8b4b464eb9
Email: melody@whatnot.com

Date / Time: Jan 20, 2026 at 5:33 PM UTC
IP Address: 75.82.17.60
User Agent: Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/142.0.0.0 Safari/537.36

