

## **ANNUAL REPORT 2022**

Icecat N.V.  
at Nieuwegein

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## REPORT OF THE ACCOUNTANT

To the board of directors of  
Icecat N.V.  
De Liesbosch 12D  
3439LC Nieuwegein

Referentie: 38310000/dhgazw

Rotterdam, July 20, 2023

Dear Mr. Hoogeveen,

Herewith we report on the financial statements of naamloze vennootschap regarding the financial year 2022.

## **1 ENGAGEMENT**

In accordance with your instructions we have audited the annual accounts 2022 of your company, including the non-consolidated balance sheet with counts of € 46,653,695, the consolidated balance sheet with counts of € 47,118,742 and the consolidated and non-consolidated profit and loss account with a result after taxes of € 1,899,362.

For the audit opinion we refer to the chapter "Other information" on page 50 of this report.

Rotterdam, July 20, 2023

HLB Den Hartog  
Accountants & Consultants

S.T.M. ten Hagen RA

## **2 GENERAL**

### **2.1 Board composition**

On December 31, 2022 the board of directors is formed by:

- Mr. M.J. Hoogeveen
- Mr. E.T. Altinok

## **FINANCIAL REPORT**

## MANAGEMENT REPORT

During 2022, the annual revenues of Icecat continued to expand at a steady pace, post-COVID-19. The operational margin and profit developed nicely in line with previous years.

We continued with our general strategy to focus on expanding our global footprint, continued fast-growth and operational excellence to optimize but not yet maximize profitability. Our cash is used to finance further acquisitions in the consolidating Product Information Management & Syndication (PIMS) market.

During 2022, Icecat was able to expand both its international and local business in The Netherlands. Icecat expanded its product data activities in the Fashion, Toys & Entertainment, Health & Beauty, Do It Yourself and FMCG verticals. Further, Icecat continued to win PIMS deals, in which it successfully deployed its PIMS cloud solutions.

### **Icecat Capital**

Icecat Capital is the fund to participate in (un-)related SaaS/Cloud startups or scaleups. In 2022, we participated in global fitness SaaS provider Virtuagym. See <https://iceclog.com/icecat-invests-3-million-euro-in-fitness-technology-provider-virtuagym/>.

During 2022, we setup and donated to a UAid charity, jointly with other outsourcing businesses. Jointly we activated around 500K euro. To help remote Ukrainian staff and their families to relocate, away from the moving front lines. This fund was highly appreciated during the darkest hours.  
<https://iceclog.com/uaid-charity-how-to-help-ukrainian-colleagues-families-and-relations/>

In 2022, we started discussions to participate in a financing round of NPEX, which was closed early 2023 (see <https://www.npex.nl/2023/03/24/icecat-capital-investeert-in-npex-b-v-als-nieuwe-aandeelhouder-in-financieringsronde-van-e2-miljoen/>).

We continue to analyze and discuss other new investment opportunities.

### *Non-financial KPIs*

The key processes in Icecat's product data workflow are monitored through non-financial KPIs (Key Performance Indicators). Post-COVID-19, the expansion in new user registrations stabilized around 7K new registrations of e-commerce content users. We saw the use of Icecat data expand by 28% to a staggering 18 billion product data-sheet downloads.

The production of product data-sheets expanded by 16%. And, the visits to our blog with news, manuals and other information, expanded by 51% to 3.9 million visits underpinning our global role as thought leader in our category.

	2022	Y-o-Y
Product Data-Sheet Downloads	18 bio	+28%
Product Data-Sheet Production	2.5 mio	+16%
New user registrations	7,293	-7%
Total number of Product Data-sheets	12.5 mio	+19%
Blog visits	3.9 mio	+51%

*Innovation roadmap*

The tech innovation of Icecat, and its daughter companies Iceshop and Syndy, have been focused during 2022 on further improving its PIMS cloud services for manufacturer and merchant clients, integrations with Amazon and Google for clients, and improving the free Vendor Central service for retail clients. Worth mentioning are the development of a taxonomy management and mapping environment, the improvement of the Brand Dashboard, the multilingual support of our Free Vendor Central and innovations in Product Stories design and syndication.

We formulated our 2023 roadmap here: <https://iceclog.com/icecat-service-roadmap-2023/>.

Icecat continues to qualify for Dutch R&D subsidies (Dutch: "WBSO") and the related profit tax break, i.e., the so-called innovation box (Dutch: "innovatiebox").

*Sustainable buying decisions*

It's Icecat's core mission to provide data to help consumers and professionals making *sustainable* buying decisions. Research has shown that the presence of sustainability labels in product data-sheets strongly influences buying decisions. During 2022, we switched to the updated, mandatory EU Energy Labels for home appliances and cars.

Internally, Icecat's fleet of lease cars mainly consists of Full Electrical Vehicle (FEVs). We phased out the last plug-in hybrid electrical vehicle (PHEV) in 2022. Furthermore, the solar panels on the rooftop of the Dutch Nieuwegein office of Icecat take care of the energy needs in that office including recharging cars. Also, the main hosting company we use for co-locating our servers are run by a company that is climate neutral.

Icecat's outsourced operational and technical activities provide decent work to remote editors, developers and operational staff, providing stable income to families in sometimes turbulent regions. Continuous innovation and productivity gains keep the high-skilled jobs interesting.

*Changes in competition*

In its core-vertical of product data for tech products, Icecat experiences that it's free Open Icecat model continues to be very successful. We see that the changes in competition and the expansion of our online footprint translated into the rapid increase in spontaneous sign-ups from brands, retailers and online platforms that want to use Icecat.

Not surprisingly, a lot is changing in the market regarding our competitive landscape. For example, GfK and Nielsen IQ are merging which also has consequences for their product data offerings. We expect more such M&A activities during 2023 and see that as beneficial for Icecat. There is clearly more appetite for investments in the PIMS market.

*Outlook*

We expect the business to expand with double digits in the coming year, roughly at a similar pace as during the past years. We expect to grow profitably, and expect to discover new opportunities for inorganic growth or participation in scaleups.



#### Icecat Depository Receipts (DRs)

The Icecat share price ended in 2022 at €10.44 (2021: €9.00).

The average income of Icecat per ordinary share decreased to €0.17 (2021: €2.67), purely because of the absence of one-time extraordinary income because of a divestment in 2021.

The financial calendar is maintained here: <https://iceclog.com/financial-calendar-icecat-n-v/>.

#### *External Auditor*

The external auditor remains HLB Den Hartog Accountants and Consultants B.V., represented by register accountant, Steven ten Hagen.

#### *Board*

There were no changes in the statutory management board.

The shareholding of CEO Martijn Hoogeveen through iMerge B.V: in addition to ordinary shares, iMerge had a holding of 328,650 DRs (Depository Receipts of Icecat shares) at the end of 2022 (2021: 306,417 DRs).

Icecat still has a one-tier board, for efficiency reasons, whereby the independent managing director of the trust office (Stichting Administratiekantoor Icecat) represents the interests of the investors in DRs in shareholder meetings, the shareholder meeting has a supervisory function, and Icecat board members do not participate in decision making or voting in case of a conflict of interest.

The following changes will take place in the non-statutory board: Sasha Velychko is appointed as *chief innovation officer* (CIO) per May 1, 2023. of the eight members, four are non-native, one is female. The appointment policy is purely meritocratic.

#### *Business Risks post-COVID-19 effects*

During 2022, we left the COVID-19 crisis behind us, and noticed a relative cooldown of the e-commerce markets in the last six months. On the other hand, our retail clients were recovering from lockdowns, and saw an recovery of demand.

Regarding business risks, 2022 brought recovery but also high inflation due to supply chain disruptions. The expansion and consolidation in the e-commerce market is still ongoing, whereby global platforms like Amazon and Alibaba are increasingly dominant. Marketplaces, intermediaries through which retailers offer their goods to consumers, are becoming more important for major ecommerce players like Amazon, BOL, Zalando, Alibaba and others.

The general economic conditions during 2022 were favorable, because of a bounce-back from, the COVID-19 crisis. However, the war in Ukraine created uncertainty and threats for our local staff. A part of our Ukrainian staff moved to other countries. To reduce dependency on Ukraine, we set up an outsourcing office in Istanbul, Turkey (Icecat bilgi teknolojileri A.S.).

The inclusion of multiple PIMS solutions in the portfolio of Icecat pays off, as it led to better integrations of product content into the ecosystems of major clients. Nevertheless, there are

many players on the PIMS market, and every high-end client has complex and changing requirements, which can be difficult to meet. In the PIMS market it's important to develop a strong and competitive brand. At the same time, many PIMS players are (potential) partners for Iccat.

The adoption of new or updated (EU) legal frameworks for copyrights in the digital age might continue to have some impact on the way that Iccat is organizing and operating its content syndication processes. Iccat didn't face any legal challenges during this year in this respect, but is closely monitoring changes in the legal environment. GDPR compliance had, apart from updating terms and conditions, a limited impact as Iccat is hardly exposed to the data of private persons, and already operates secure databases in its self-managed hosting facility.

Due to the tight labor market for staff with digital competences, Iccat might not always be able to quickly fill its job positions. Nevertheless, the COVID-19 crisis seems to have eased the labor market somewhat.

The tax ruling for the innovation box ended in 2017, and although Iccat had asked for a new ruling, it doesn't seem to be a priority for the tax authority to provide new innovation box rulings. It might be that, eventually, in a new ruling a different application of the innovation box is agreed upon, which might lead to a somewhat higher or lower profit tax (Dutch "vpb").

Amsterdam, June 30, 2023

Martijn J. Hoogeveen  
Emre Tan Altinok

Board of Iccat

## INVESTMENT DISCLAIMER

## Important information

This annual report (the "Document") contains a description of some important subjects regarding Icecat N.V. (alone or together with her daughter companies, "Icecat" or "Company"). This Document, which is not complete, is distributed in behalf of Icecat and Icecat is responsible for the accuracy of information included. The information contained in this Document is accurate only as of the date of this Document, regardless of the time of delivery of the Document. Icecat however, points out that this Document gives only a limited view of its activities and its subsidiaries. Therefore, this document is an inappropriate basis for taking a decision to invest in the depository receipts of ordinary shares of Icecat as issued by Stichting Administratiekantoor Icecat (the "DRs"), and as currently listed at NPEX. Regarding the decision to buy or sell DRs, a potential investor should exclusively base himself or herself on information included in the prospectus, and all subsequently distributed information, and not just on information in this Document. Market information or expectations or forward looking statements in so far expressed in this Document don't form a sound basis for investment decisions. This Document doesn't form an offer or an invitation to buy DRs, in particular the (citizens and territories of the) United States, Canada, Japan and Australia are excluded. The DRs are not allowed to be offered or sold in the United States or in behalf of persons in the United States as defined in Regulation S conforming to the U.S. Securities Act 1933, as changed ("Securities Act"), unless they are registered conforming the Securities Act or are exempted from registration under any exception term to it. Icecat has not registered DRs as such and is not planning an initial public offering of DRs of Shares in the United States.

## Investment Risks

Investing in products like (depository receipts of) shares involves risks. The results of the company or companies in which you invest can be disappointing. This is also true for the results of Icecat. The DRs might not be tradable on a public market, and there might not be an active and liquid market for the DRs. Further, there is the possibility that you will not receive dividends. Potential investors, before deciding to buy Depository Receipts, should read the prospectus and subsequent communications carefully. In particular, they should read the sections related to risks in investing in the DRs, as included in the chapter "Risk Factors" of the prospectus. Before a potential investor decides to trade DRs, it is advised to consult a professional financial advisor. This Document contains statements about the future that are based on current strategies, and current strategies, assessments, and expectations about the future of Icecat with regard to external developments. These statements will include assumptions, risks and uncertainties, that can change after the date of publication of this Document.

The value of your investment in DRs can fluctuate. Results of the past, don't provide a guarantee for future results. For further information, please see <https://www.npex.nl/en/platform/icecat/documents>.

**CONSOLIDATED ANNUAL ACCOUNTS 2022**

**Consolidated balance sheet as at December 31, 2022**

**Consolidated profit & loss account for the year 2022**

**Consolidated cash flow statement for the year 2022**

**Notes to the consolidated financial statements**

**Notes to the consolidated balance sheet as of December 31, 2022**

**Notes to the consolidated profit & loss account for the year 2022**

**Other disclosures**

**1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2022**

(after appropriation of result)

		December 31, 2022	December 31, 2021
		€	€
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>	(1)		
Customer portfolio		3,361,846	3,361,846
<b>Tangible fixed assets</b>	(2)		
Renovation buildings		64,935	44,268
ICT hardware and other equipment		321,851	316,485
		386,786	360,753
<b>Financial fixed assets</b>	(3)		
Participations in group companies		4,668,197	4,668,197
Participations in affiliated companies		11,208,126	8,108,126
Right-to-use lease		283,334	415,708
Deferred tax		275,442	127,751
Other receivables		223,657	280,552
		16,658,756	13,600,334
<b>NON-CURRENT ASSETS</b>		20,407,388	17,322,933
<b>CURRENT ASSETS</b>			
<b>Receivables, prepayments and accrued income</b>	(4)		
Trade debtors		2,540,728	1,864,309
Taxes and social security premiums		162,361	-
Other receivables and accrued assets		350,715	413,045
		3,053,804	2,277,354
<b>Securities</b>	(5)	4,837,972	-
<b>Cash and cash equivalents</b>	(6)	18,819,578	30,018,814
<b>TOTAL OF ASSETS</b>		47,118,742	49,619,101

		December 31, 2022	December 31, 2021
		€	€
<b>LIABILITIES</b>			
<b>GROUP EQUITY</b>	(7)	41,717,392	43,823,604
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		125,870	184,824
<b>CURRENT LIABILITIES</b>	(8)		
Trade creditors		132,501	227,099
Liabilities to other related parties		525	40
Taxes and social security premiums		271,072	340,238
Other liabilities and Accruals and deferred income		4,871,382	5,043,296
		5,275,480	5,610,673
<b>TOTAL OF EQUITY AND LIABILITIES</b>		<u>47,118,742</u>	<u>49,619,101</u>

**2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2022**

		2022		2021	
		€	€	€	€
<b>Net turnover</b>	(9,10)	11,969,520		10,412,820	
Cost of sales		191,751		199,316	
<b>Gross margin</b>			11,777,769		10,213,504
Expenses work contracted out an other external expenses	(11)	182,573		140,311	
Personnel expenses	(12)	3,654,317		3,910,419	
Amortisation and depreciation		131,475		140,416	
Other operating expenses	(13)	5,363,354		3,853,084	
			9,331,719		8,044,230
<b>Operating result</b>			2,446,050		2,169,274
Financial income and expenses			-224,070		247
Taxes	(14)		-322,618		-128,855
			1,899,362		2,040,666
Result participating interests			-		26,083,187
<b>Result after tax</b>			1,899,362		28,123,853

**3 CONSOLIDATED CASH FLOW STATEMENT 2022**

The cash flow statement has been prepared using the indirect method.

	2022		2021	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result	2,446,050		2,169,274	
Adjustments for:				
Amortisation and depreciation	140,452		140,416	
Movement of working capital:				
Movement of accounts receivable	-776,450		355,646	
Movement of short-term liabilities (excluding finance company debt)	-433,122		-516,327	
Cash flow from operating activities		1,376,930		2,149,009
Interest received	92,882		-	
Interest paid	-112,236		-	
Corporate income tax	-150,912		-128,855	
Changes in value of financial assets and of securities	-205,072		-	
Miscellaneous results participating interests	-		26,082,946	
		-375,338		25,954,091
<b>Cash flow from operating activities</b>		1,001,592		28,103,100
<b>Cash flow from investing activities</b>				
Investments in intangible fixed assets	-		183,309	
Investments in tangible fixed assets	-166,485		-165,993	
Investments in participating interests	-		-4,275,287	
Investments in other relates parties	-3,100,000		-	
<b>Cash flow from investing activities</b>		-3,266,485		-4,257,971
<b>Cash flow from financing activities</b>				
Increase in deferred tax assets	-147,691		-	
Decrease other receivables	56,895		-	
Dividend to be paid	-4,005,575		-	
<b>Cash flow from financing activities</b>		-4,096,371		-
<b>Cash flow from financing activities</b>				
Financing activities		-		-
		-6,361,264		23,845,129



**Compilation cash**

	2022	2021
	€	€
Compilation cash at January 1	30,018,814	6,173,685
Movement of cash and cash equivalents	-11,199,236	23,845,129
Movement of securities	4,837,972	-
	-6,361,264	23,845,129
Cash and cash equivalents at December 31	23,657,550	30,018,814

	Cash and cash equivalents	Securities	Total
	€	€	€
<b>Compilation cash</b>			
Compilation cash at January 1, 2021	6,173,685	-	6,173,685
Movement 2021	23,845,129	-	23,845,129
Compilation cash December 31, 2021	30,018,814	-	30,018,814
Compilation cash at January 1, 2022	30,018,814	-	30,018,814
Movement 2022	-11,199,236	4,837,972	-6,361,264
Compilation cash December 31, 2022	18,819,578	4,837,972	23,657,550

## **4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **4.1 General**

#### **Activities**

The activities of Icecat N.V., having its legal seat at Amsterdam, and its group companies, primarily consist of developing and exploiting open content media companies.

#### **Registered office, legal form and registration number at the chamber of commerce**

The registered and actual address of Icecat N.V. is De Liesbosch 12d, 3439 LC in Nieuwegein, another registered seat is Amsterdam (J. Geesinkweg 125, 1114 AB). Icecat N.V. is registered at the trade register under number 30259744.

#### **Estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Icecat N.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide transparency, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

#### **Disclosure of group structure**

Iccat N.V. is part of a group. The head of this group is Netvalue B.V., having its legal seat in Bilthoven. The financial statements of Icecat N.V. are not included in the consolidated financial statements of Netvalue B.V., due to exemption for small legal entities.

#### **Disclosure of consolidation**

In the consolidated financial statements 2022 of Icecat N.V. are included the financial figures of Iceshop B.V., having its legal seat in Utrecht (business seat: Nieuwegein), Icecat International B.V., Icecat Nederland B.V., both companies with legal seat in Nieuwegein (incorporated in 2017), Syndy B.V., Icecat Content Sourcing OÜ (business seat: Tallinn, Estonia) and Icecat Ukrain LLC (business seat: Kiev, Ukraine).

#### **Disclosure of related party transactions**

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the company are considered to be a related party. In addition, statutory directors, other key management of Icecat N.V. or the ultimate parent corporation and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

#### **Consolidation principles**

The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

## 4.2 General accounting principles for the preparation of the consolidated financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements. These financial statements are presented in Euro, the company's functional currency.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

### Disclosure of fair value information when the report is prepared on historical cost basis

Some accounting principles demand determination of the fair value of both financial and non-financial assets and liabilities. Fair value is therefore determined for each relevant section as written below.

Determination of fair value is categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

### Foreign currency translation for the balance sheet

#### Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the non consolidated statement of income and expenses, unless hedge accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

## **Leasing**

### Financial leasing

The company leases some of the machinery, whereby it retains substantially all the risks and rewards of ownership of these assets. These assets are recognised on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method.

The liabilities under the lease, excluding the interest payments, are included under long-term debts.

The interest component is included in the income statement for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

### Operational leasing

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

## **Exceptional items**

Exceptional items are items of income and expense from ordinary activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item for reasons of comparability.

## **Financial instruments**

In the context of financial risk management Icecat N.V. has identified the following risks:

### Currency risk

Icecat N.V. operates internationally and the sales in foreign currency is less than 1%. The effects on equity and results are calculated at the balance sheet data.

### Interest rate risk

Long term and bank debt are not applicable within Icecat N.V.

Current liabilities and receivables in affiliated companies, the fee applicable interest rate at that time, which is reflected in the figures at the balance sheet date.

### Credit risk

Receivables whose due date has passed more than 100 days, a provision of 100% will be made without VAT. The provision accounts receivables at the end of 2022 is EUR 626K (2021: 450K).

### Liquidity risk

Icecat N.V. manages its liquidity risk with cash provided from operating activities being the primary source of liquidity. Based on the current operating performance and liquidity position, the Company believes that cash provided by operating activities and available cash balances will be sufficient for working capital, capital expenditures, interest payments, dividends for the next 12 months and the foreseeable future.

All financial liabilities held at the reporting date, for which payments are already contractually agreed, have been included. Amounts in foreign currency have been translated using the reporting date closing rate.

Securities are measured at fair value. Changes in fair value are recognized in the profit or loss account.

### 4.3 Principles of valuation of assets and liabilities

#### Intangible fixed assets

Intangible fixed assets are measured at cost on initial recognition. Following initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. The group has assessed the remaining useful life to be indefinite for all recognised intangible assets (i.e., customer relationships). Intangible assets with an indefinite useful life are not amortised, but tested annually for impairment. When the intangible asset is disposed of, the gain or loss on disposal is recognised in the statement of profit or loss.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to note 'Impairment of non-current assets'.

#### Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Tangible fixed assets are capitalised if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

#### Financial fixed assets

##### Participations

Participations in subsidiaries are companies over which Icecat N.V. has the power to control. These participations are valued under the equity method, but no lower than a nil value.

Where no significant influence is exercised, associated companies are valued under the fair value method, but not lower than a nil value.

If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

##### Right-to-use (Leases)

Implementation of IFRS 16 results in the recognition of an asset and a liability on the balance sheet. The value of the asset and the liability is the same. The value of the asset and the liability are calculated on the basis of the lease terms still to be expected on the balance sheet date for the lease contracts concluded at that time. Interest is not taken into account. The valuation of the asset and the liability is at nominal value. The lease costs that are allocated annually are recognized in the income statement. The implementation of IFRS 16 has no effect on the equity and the net result of the company.

The term of the lease contracts has been taken into account. Long-term lease obligations (more than 12 months after the balance sheet date) are included under financial fixed assets (right-to-use) and long-term liabilities (liability) and short-term lease obligations under receivables and short-term debts, respectively.

**Deferred tax claims**

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income taxes are recognised at nominal value.

**Other receivables**

Upon initial recognition the receivables from and loans to associated companies and other receivables are valued at fair value and then valued at amortized cost, which equals the face value, after deduction of any provisions.

**Impairment of non-current assets**

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Intangible assets with an indefinite useful life are not amortised, but tested annually for impairment.

**Receivables and deferred assets**

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

**Cash and cash equivalents**

Cash and cash equivalents are valued at face value. If cash is not freely available this is taken into account for the valuation.

Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities.

**Equity**

When Icecat N.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**Non-current liabilities**

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

**Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

**4.4 Accounting principles for the determination of the result****Revenue recognition**General

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

**Expenses work contracted out and other external expenses**

The cost of subcontracted work and other external charges include the costs charged by third parties in connection with the outsourcing or support of the work. These costs consist of the purchase price and any additional costs.

**Amortisation and depreciation**

Depreciation of other fixed assets is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses upon disposal of a business asset are included in depreciation.

**Financial income and expenses**Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Dividends

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Icecat N.V. has acquired the right to them.

Changes in value of financial instruments recognised at fair value

Changes in value of financial instruments recognised at fair value are taken to the profit and loss account.

**Taxes**

Tax on the result is calculated based on the result before tax in the non consolidated statement of income and expenses, taking account of the losses available for set off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result.

**Result participating interests**

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Icecat N.V.

**4.5 Principles for preparation of the consolidated cash flow statement**

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents.  
Cash equivalents can be considered to be highly liquid investments.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement under cash flow from operating activities.

Corporate income taxes, interest paid, interest received and dividends received are presented under the cash flow from operating activities. Issuance of share capital and dividends paid are presented under the cash flow from financing activities.



The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

Transactions that do not result in exchange of cash and cash equivalents, such as financial lease, are not presented in the cash flow statement. The payment of lease terms on account of the financial lease contract is considered as an expenditure of financing activities as far as it concerns redemptions and as an expenditure of operational activities as far as it concerns interest.

## 5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2022

## ASSETS

## FIXED ASSETS

## 1. Intangible fixed assets

	Customer portfolio
	€
<i>Carrying amount as of January 1, 2022</i>	
Purchase price	3,361,846
Cumulative depreciation and impairment	-
	<u>3,361,846</u>
<i>Carrying amount as of December 31, 2022</i>	
Purchase price	3,361,846
Cumulative depreciation and impairment	-
	<u>3,361,846</u>
<i>Amortisation rates</i>	%
Customer portfolio	0

There is no periodic amortization on this acquisition. The management assesses annually whether an impairment loss is applicable.

**2. Tangible fixed assets**

	Renovation buildings	ICT hardware and other equipment	Total
	€	€	€
<i>Carrying amount as of January 1, 2022</i>			
Purchase price	56,274	1,019,171	1,075,445
Cumulative depreciation and impairment	-12,006	-702,686	-714,692
	<u>44,268</u>	<u>316,485</u>	<u>360,753</u>
<i>Movement</i>			
Investments	32,780	133,705	166,485
Disposals	-	-30,513	-30,513
Depreciation disposal	-	30,513	30,513
Depreciation	-12,113	-128,339	-140,452
	<u>20,667</u>	<u>5,366</u>	<u>26,033</u>
<i>Carrying amount as of December 31, 2022</i>			
Purchase price	89,054	1,122,363	1,211,417
Cumulative depreciation and impairment	-24,119	-800,512	-824,631
Carrying amount as of December 31, 2022	<u>64,935</u>	<u>321,851</u>	<u>386,786</u>
<i>Depreciation rates</i>			%
Renovation buildings			20
ICT hardware and other equipment			20

**3. Financial fixed assets**

	Participations in group companies	Participations in affiliated companies	Right-to-use lease	Deferred tax	Other receivables	Total
	€	€	€	€	€	€
Carrying amount as of January 1, 2022	5,198,719	8,108,126	415,708	127,751	280,552	14,130,856
Investments	-	3,100,000	-	-	-	3,100,000
repayments and other movements	-	-	-132,374	147,691	-56,895	-41,578
Current year participation result	819,478	-	-	-	-	819,478
Dividends participating interests	-1,350,000	-	-	-	-	-1,350,000
Carrying amount as of December 31, 2022	<u>4,668,197</u>	<u>11,208,126</u>	<u>283,334</u>	<u>275,442</u>	<u>223,657</u>	<u>16,658,756</u>

# FINANCIAL STATEMENTS

Icecat N.V.  
at Nieuwegein

	2022	2021
	€	€
<i>Iceshop B.V.</i>		
Carrying amount as of January 1	2,896,920	2,868,297
Share in result	60,764	89,387
Carrying amount as of December 31	2,957,684	2,957,684

	2022	2021
	€	€
<i>Syndy B.V.</i>		
Carrying amount as of January 1	2,728,790	-201,382
Investments	-	75,287
Share in result	331,723	1,836,608
Dividend	-1,350,000	-
Carrying amount as of December 31	1,710,513	1,710,513

	12/31/2022	12/31/2021
	€	€
<u>Participations in affiliated companies</u>		
Virtuagym B.V. at Amsterdam (5%)	3,100,000	-
Other participations (1%)	8,108,126	8,108,126
	11,208,126	8,108,126

	Carrying amount as of January 1, 2022	(Dis)-investments	Carrying amount as of December 31, 2022
	€	€	€
Virtuagym B.V.	-	3,100,000	3,100,000
Other participations (1%)	8,108,126	-	8,108,126
	8,108,126	3,100,000	11,208,126

	2022	2021
	€	€
<u>Deferred tax</u>		
Carrying amount as of January 1	127,751	228,500
Movement	147,691	-100,749
Carrying amount as of January 31	275,442	127,751

	2022	2021
	€	€
<i>Loans receivable</i>		
Carrying amount as of January 1	265,625	265,625
Repayment	-57,895	-
Long-term part as at December 31	207,730	265,625

The loans receivable concerns the financing of purchase of shares by the Managing Director (E.T. Altinok). Interest rate of the loan is EURIBOR + 4.2% per annum. Provided security for the repayment of the loan: option for lender to offer shares to other shareholders at fair market value.

## **CURRENT ASSETS**

### **4. Receivables, prepayments and accrued income**

	12/31/2022	12/31/2021
	€	€
<u>Trade debtors</u>		
Trade debtors	3,166,520	2,314,496
Provision for doubtful debts	-625,792	-450,187
	2,540,728	1,864,309

The concentration of credit risk with respect to receivables is limited. Icecat N.V. does not hold any significant collateral on its receivables. Management believes there is no further credit risk provision required in excess of the normal impairment, based on the aging analysis performed as of December 31, 2022.

#### Taxes and social security premiums

Value added tax	162,361	-
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#### Other receivables and accrued assets

##### *Prepayments and accrued income*

Other receivables	350,715	376,622
Short-term vendor loan	-	36,423
	350,715	413,045

### **5. Securities**

Mint Tower Fund EUR G-class	4,795,218	-
Icecat N.V.	42,754	-
	4,837,972	-

**6. Cash and cash equivalents**

Of the cash and cash equivalents as of December 31, 2022 and December 31, 2021, no amounts were restricted.

**EQUITY AND LIABILITIES****7. GROUP EQUITY**

Please refer to the notes to the non-consolidated balance sheet on page 43 of this report for an explanation of the equity.

**8. CURRENT LIABILITIES**

	12/31/2022	12/31/2021
	€	€
<b>Liabilities to other related parties</b>		
iMerge B.V.	525	40
<b>Taxes and social security premiums</b>		
Corporate income tax	195,193	23,487
Value added tax	-	197,602
Wage tax	75,879	119,149
	271,072	340,238
<b>Other liabilities and Accruals and deferred income</b>		
Other liabilities	157,464	230,857
Accruals and deferred income	4,713,918	4,812,439
	4,871,382	5,043,296
<i>Other liabilities</i>		
Current account	-	249
Short-term lease liabilities	157,464	230,608
	157,464	230,857
<i>Accruals and deferred income</i>		
Holiday allowance	86,023	86,736
Outstanding holidays	178,059	185,899
Audit costs	48,820	50,370
Tantièmes	230,891	443,381
Invoiced in advance	4,110,313	3,907,722
Other payables	49,321	42,421
Purchase price to be paid	-	85,647
Other accruals	10,491	10,263
	4,713,918	4,812,439

## **CONTINGENT LIABILITIES**

### **Off-balance sheet commitments**

#### *Buy-back obligations*

The company has the conditional obligation to buy back shares from investors till an (maximum) amount of € 631,800.



**6 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2022****9. Net turnover**

The revenues increased in 2022 compared to 2021 with 14.9 %.

	2022	2021
	€	€
<b>10. Net turnover</b>		
Turnover Netherlands	4,024,545	3,140,932
Turnover International	7,944,975	7,271,888
	<u>11,969,520</u>	<u>10,412,820</u>

**11. Expenses work contracted out an other external expenses**

Cost of work contracted out	<u>182,573</u>	<u>140,311</u>
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**12. Personnel expenses**

Wages and salaries	3,476,966	3,772,692
Social security charges	177,351	137,727
	<u>3,654,317</u>	<u>3,910,419</u>

**Emoluments of directors and supervisory directors**

The emoluments (including pension obligations) which were charged in 2022 amount to € 317.487 (2021: € 448.991) for supervisory directors.

**Staff**

During 2022, 50 employees were employed on a full-time basis (2021: 49).

The breakdown is as follows:

Active within The Netherlands	38	41
Active outside The Netherlands	12	8
	<u>50</u>	<u>49</u>

	2022	2021
	€	€
<b>13. Other operating expenses</b>		
Other staff expenses	957,876	590,807
Housing expenses	166,277	159,192
Office expenses	382,377	304,692
Car expenses	278,310	265,251
Selling expenses	524,987	375,837
General expenses	2,873,305	1,985,682
Management fee	180,222	171,623
	<u>5,363,354</u>	<u>3,853,084</u>

	2022	2021
	€	€
<u>Interest and similar income</u>		
Interest income	10,975	122,017
Exchange differences	81,907	52,118
	<u>92,882</u>	<u>174,135</u>
<u>Changes in value of financial assets and of securities</u>		
Exchange results securities	<u>-205,072</u>	<u>-</u>
<u>Interest and similar expenses</u>		
Interest and bank charges	-112,236	-173,958
Interest payable Icecat Ukraine LLC	-	70
	<u>-112,236</u>	<u>-173,888</u>
<b>14. Taxes</b>		
Corporate income tax	<u>-322,618</u>	<u>-128,855</u>
Effective tax rate	14.51	5.93
Applicable tax rate € 395.000	15.00	20.00
Applicable tax rate amount above 395.000	25.80	25.00

**7 OTHER DISCLOSURE****Appropriation of the result for the 2021 financial year**

The annual account for 2021 was adopted by the General Meeting held on January 4, 2023. The General Meeting has determined the appropriation of the result as it was proposed.

**Appropriation of the profit for 2022**

The board of directors proposes to appropriate the profit for 2022 as follows:

	2022
	€
Net result	1,899,362
Added to Other reserves	1,899,362

This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

## **COMPANY ANNUAL ACCOUNTS 2022**

**Balance sheet as at December 31, 2022**

**Non-consolidated profit & loss account from 2022**

**General accounting principles for the preparation of the financial statements**

**Notes to the non-consolidated balance sheet as of December 31, 2022**

**Notes to the non-consolidated profit & loss account from 2022**

**Other disclosures**

**8 COMPANY BALANCE SHEET AS AT DECEMBER 31, 2022**

(after appropriation of results)

		December 31, 2022	December 31, 2021
		€	€
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>	(15)		
Customer portfolio		2,918,580	2,918,580
<b>Tangible fixed assets</b>	(16)		
Renovation buildings		39,141	27,113
ICT hardware and other equipment		311,779	306,174
		350,920	333,287
<b>Financial fixed assets</b>	(17)		
Participations in group companies		7,892,089	8,414,861
Receivables from group companies		-	560,317
Right-to-use lease		180,229	242,127
Other receivables		223,657	280,552
		8,295,975	9,497,857
<b>CURRENT ASSETS</b>			
<b>Receivables, prepayments and accrued income</b>	(18)		
Trade debtors		2,382,471	1,727,840
Receivables from group companies		13,957,165	6,496,320
Taxes and social security premiums		638,237	692,782
Other receivables and accrued assets		150,602	272,087
		17,128,475	9,189,029
<b>Cash and cash equivalents</b>	(19)	17,959,745	29,265,580
<b>TOTAL OF ASSETS</b>		<u>46,653,695</u>	<u>51,204,333</u>

		December 31, 2022		December 31, 2021	
		€	€	€	€
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>	(20)		41,717,392		43,823,605
<b>NON-CURRENT LIABILITIES</b>	(21)				
Lease liabilities			89,365		155,969
<b>CURRENT LIABILITIES</b>	(22)				
Trade creditors		520,490		289,065	
Liabilities to group companies		-		2,420,000	
Taxes and social security premiums		51,204		94,494	
Other liabilities and Accruals and deferred income		4,275,244		4,421,200	
			4,846,938		7,224,759
<b>TOTAL OF EQUITY AND LIABILITIES</b>			46,653,695		51,204,333

## 9 PROFIT AND LOSS ACCOUNT OVER THE YEAR 2022

		2022		2021	
		€	€	€	€
<b>Net turnover</b>	(23,24)	11,055,701		9,953,616	
Cost of sales	(25)	751,887		1,279,059	
<b>Gross margin</b>			10,303,814		8,674,557
Expenses work contracted out an other external expenses	(26)	162,948		139,025	
Personnel expenses	(27)	3,238,709		3,174,569	
Amortisation and depreciation	(28)	131,327		122,318	
Other operating expenses	(29)	5,610,715		5,890,671	
			9,143,699		9,326,583
<b>Operating result</b>			1,160,115		-652,026
Financial income and expenses	(30)		234,679		124,374
<b>Result before tax</b>			1,394,794		-527,652
Taxes	(31)		-314,910		117,882
			1,079,884		-409,770
Result participating interests	(32)		819,478		28,533,623
<b>Result after tax</b>			1,899,362		28,123,853

**10 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

The company annual account have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

**Financial fixed assets**

Participations in subsidiaries are companies over which Icecat N.V. has the power to control. These participations are valued under the equity method, but no lower than a nil value.

Where no significant influence is exercised, associated companies are valued under the fair value method, but not lower than a nil value.

If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.



## 11 NOTES TO THE COMPANY BALANCE SHEET AS AT DECEMBER 31, 2022

## ASSETS

## FIXED ASSETS

## 15. Intangible fixed assets

	Customer portfolio
	€
<i>Carrying amount as of January 1, 2022</i>	
Purchase price	2,918,580
Cumulative depreciation and impairment	-
	<u>2,918,580</u>
<i>Carrying amount as of December 31, 2022</i>	
Purchase price	2,918,580
Cumulative depreciation and impairment	-
	<u>2,918,580</u>
<i>Amortisation rates</i>	%
Customer portfolio	0

There is no periodic amortization on this acquisition. The management assesses annually whether an impairment loss is applicable.

## 16. Tangible fixed assets

	Renovation buildings	ICT hardware and other equipment	Total
	€	€	€
<i>Carrying amount as of January 1, 2022</i>			
Purchase price	35,624	965,340	1,000,964
Cumulative depreciation and impairment	-8,511	-659,166	-667,677
	<u>27,113</u>	<u>306,174</u>	<u>333,287</u>
<i>Movement</i>			
Investments	19,668	129,788	149,456
Depreciation	-7,640	-124,183	-131,823
	<u>12,028</u>	<u>5,605</u>	<u>17,633</u>
<i>Carrying amount as of December 31, 2022</i>			
Purchase price	55,292	1,095,128	1,150,420
Cumulative depreciation and impairment	-16,151	-783,349	-799,500
Carrying amount as of December 31, 2022	<u>39,141</u>	<u>311,779</u>	<u>350,920</u>
<i>Depreciation rates</i>			%
Renovation buildings			20
ICT hardware and other equipment			20

**17. Financial fixed assets**

	Carrying amount as of January 1, 2022	Share in result	Investments and disposals	Dividend	Carrying amount as of December 31, 2022
	€	€	€	€	€
Icecat Ukraine LLC	5,104	-	-	-	5,104
Iceshop B.V.	3,350,615	60,764	-	-	3,411,379
Icecat International B.V.	-3,181	-182,351	-	-	-185,532
Icecat Nederland B.V.	85,150	62,256	-	-	147,406
Syndy B.V.	3,220,554	331,723	-	-1,350,000	2,202,277
Icecat Content Sourcing OU	1,756,619	547,086	-	-	2,303,705
Icecat Bilgi TIC AS	-	-	7,750	-	7,750
	<u>8,414,861</u>	<u>819,478</u>	<u>7,750</u>	<u>-1,350,000</u>	<u>7,892,089</u>

	12/31/2022	12/31/2021
	€	€
<u>Receivables from group companies</u>		
Icecat International B.V. at Nieuwegein (100%)	-	2,500
Syndy B.V. at Amsterdam (100%)	-	557,817
	<u>-</u>	<u>560,317</u>

Other receivables

Rent deposit	15,927	14,927
Loans receivable	207,730	265,625
	<u>223,657</u>	<u>280,552</u>

The loans receivable concerns for the amount of € 207,730 (2021: € 265,625) the financing of purchase of shares by the Managing Director (E.T. Altinok). Interest rate of the loan is EURIBOR + 4.2% per annum. Provided security for the repayment of the loan: option for lender to offer shares to other shareholders at fair market value.

	2022	2021
	€	€
<u>Loans receivable</u>		
Carrying amount as of January 1	265,625	265,625
Repayment	-57,895	-
Long-term part as at December 31	<u>207,730</u>	<u>265,625</u>

The loans receivable concerns the financing of purchase of shares by the Managing Director (E.T. Altinok). Interest rate of the loan is EURIBOR + 4.2% per annum. Provided security for the repayment of the loan: option for lender to offer shares to other shareholders at fair market value.

## **CURRENT ASSETS**

### **18. Receivables, prepayments and accrued income**

	12/31/2022	12/31/2021
	€	€
<u>Trade debtors</u>		
Trade debtors	2,947,168	2,138,558
Provision for doubtful debts	-564,697	-410,718
	<u>2,382,471</u>	<u>1,727,840</u>

The concentration of credit risk with respect to receivables is limited. Icecat N.V. does not hold any significant collateral on its receivables. Management believes there is no further credit risk provision required in excess of the normal impairment, based on the aging analysis performed as of December 31, 2022.

#### Receivables from group companies

Iceshop B.V.	13,392	25,053
Icecat International B.V.	8,118,795	2,905
Icecat Nederland B.V.	67,777	65,358
Syndy B.V.	29,833	-
Icecat Content Sourcing OU	5,726,919	6,403,004
Icecat Global B.V.	449	-
	<u>13,957,165</u>	<u>6,496,320</u>

#### Taxes and social security premiums

Corporate income tax	348,516	-
Value added tax	289,721	692,782
	<u>638,237</u>	<u>692,782</u>

#### Other receivables and accrued assets

Prepayments and accrued income	<u>150,602</u>	<u>272,087</u>
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#### *Prepayments and accrued income*

Other receivables	150,602	235,664
Short-term vendor loan	-	36,423
	<u>150,602</u>	<u>272,087</u>

### **19. Cash and cash equivalents**

Of the cash and cash equivalents as of December 31, 2022 and December 31, 2021, no amounts were restricted.

**EQUITY AND LIABILITIES**

	12/31/2022	12/31/2021
	€	€
<b>20. EQUITY</b>		
Issued share capital	105,339	105,339
Share premium reserve	5,378,691	5,378,691
Other reserves	36,233,362	38,339,575
	<u>41,717,392</u>	<u>43,823,605</u>

**Issued share capital**

Subscribed and paid up	<u>105,339</u>	<u>105,339</u>
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The statutory share capital amounts to € 105,339.

	2022	2021
	€	€
<b>Other reserves</b>		
Carrying amount as of January 1	<u>38,339,575</u>	<u>10,215,721</u>
	38,339,575	10,215,721
Current year result	1,899,362	28,123,854
Dividend	-4,005,575	-
Carrying amount as of December 31	<u>36,233,362</u>	<u>38,339,575</u>

	Issued share capital	Share premium reserve	Other reserves	Total
	€	€	€	€
Carrying amount as of January 1, 2022	105,339	5,378,691	38,339,575	43,823,605
Results	-	-	1,899,362	1,899,362
Dividend	-	-	-4,005,575	-4,005,575
Carrying amount as of December 31, 2022	<u>105,339</u>	<u>5,378,691</u>	<u>36,233,362</u>	<u>41,717,392</u>

**21. NON-CURRENT LIABILITIES**

	12/31/2022	12/31/2021
	€	€
<b>Lease liabilities</b>		
Lease liabilities	89,365	155,969

**22. CURRENT LIABILITIES****Liabilities to group companies**

Syndy B.V.	-	2,420,000
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**Taxes and social security premiums**

Wage tax	51,204	94,494
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**Other liabilities and Accruals and deferred income***Other liabilities*

Short-term lease liabilities	90,864	86,158
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*Accruals and deferred income*

Holiday allowance	50,667	44,837
Outstanding holidays	114,552	133,570
Audit costs	43,720	43,870
Tantièmes	211,047	408,537
Invoiced in advance	3,714,316	3,564,855
Other payables	49,021	42,421
Purchase price to be paid	-	85,647
Other accruals	1,057	11,305
	4,184,380	4,335,042

**CONTINGENT ASSETS AND LIABILITIES****Off-balance sheet commitments***Buy-back obligations*

The company has the conditional obligation to buy back shares from investors till an (maximum) amount of € 631,800.

**12 NOTES TO THE PROFIT AND LOSS ACCOUNT OVER THE YEAR 2022****23. Net turnover**

The revenues increased in 2022 compared to 2021 with 11.1%.

**24. Net turnover**

Turnover Netherlands  
Turnover International

2022	2021
€	€
3,145,406	2,763,167
7,910,295	7,190,449
11,055,701	9,953,616
2022	2021
€	€

**25. Cost of sales**

Cost of sales

751,887	1,279,059
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**26. Expenses work contracted out an other external expenses**

Cost of work contracted out

162,948	139,025
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**27. Personnel expenses**

Wages and salaries  
Social security charges

3,129,194	3,107,754
109,515	66,815
3,238,709	3,174,569

Wages and salaries

Wages and salaries Netherlands  
Wages and salaries International

2,004,027	2,356,415
1,125,167	751,339
3,129,194	3,107,754

Social security charges

Social security premiums and other social liabilities / insurance

109,515	66,815
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**Staff**

During 2022, 32 employees were employed on a full-time basis (2021: 25).

The breakdown is as follows:

Active within The Netherlands  
Active outside The Netherlands

2022	2021
20	17
12	8
32	25

	2022	2021
	€	€
<b>28. Amortisation and depreciation</b>		
Tangible fixed assets	131,823	122,318
Book result	-496	-
	<u>131,327</u>	<u>122,318</u>
<b>29. Other operating expenses</b>		
Other staff expenses	430,560	357,965
Housing expenses	153,757	147,046
Office expenses	347,406	267,885
Car expenses	181,169	163,321
Selling expenses	456,283	350,581
General expenses	3,861,318	4,432,250
Management fee	180,222	171,623
	<u>5,610,715</u>	<u>5,890,671</u>
	2022	2021
	€	€
<b>30. Financial income and expenses</b>		
Interest and similar income	332,702	174,135
Interest and similar expenses	-98,023	-49,761
	<u>234,679</u>	<u>124,374</u>
<u>Interest and similar income</u>		
Interest income	250,795	122,017
Exchange differences	81,907	52,118
	<u>332,702</u>	<u>174,135</u>
<u>Interest and similar expenses</u>		
Interest and bank charges	<u>98,023</u>	<u>49,761</u>
<b>31. Taxes</b>		
Result before tax	<u>1,394,794</u>	<u>-527,652</u>
Corporate income tax	<u>-314,910</u>	<u>117,882</u>
Effective tax rate	22.57	22.34
Applicable tax rate € 395.000	15.00	20.00
Applicable tax rate amount above 395.000	25.80	25.00



	2022	2021
	€	€
<b>32. Result participating interests</b>		
Share in result of Iceshop B.V.	60,764	89,387
Share in result of Icecat International B.V.	-182,351	-1,733
Share in result of Icecat Nederland B.V.	62,256	2,325
Share in result of Syndy B.V.	331,723	1,836,608
Share in result of Icecat Content Sourcing OU	547,086	775,822
Share in result of Hatch B.V.	-	25,831,214
	<u>819,478</u>	<u>28,533,623</u>

**13 OTHER DISCLOSURES****Appropriation of the result for the 2021 financial year**

The annual account for 2021 was adopted by the General Meeting held on January 4, 2023. The General Meeting has determined the appropriation of the result as it was proposed.

**Appropriation of the profit for 2022**

The board of directors proposes to appropriate the profit for 2022 as follows:

	2022
	€
Net result	1,899,362
Added to other reserves	1,899,362

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2022 for the company.

Amsterdam

M.J. Hoogeveen  
Director

E.T. Altinok  
Director

## **OTHER INFORMATION**

**OTHER INFORMATION****1 INDEPENDENT AUDITOR'S REPORT**

To: Board of directors of Icecat N.V. registered at Nieuwegein

*Report on the audit of the financial statements 2022 included in the annual report*

**OUR OPINION**

We have audited the financial statements 2022 of Icecat N.V., based in Nieuwegein.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Icecat N.V. as at December 31, 2022 and of its result for 2022 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company statement of financial position as at 31 December 2022;
2. the following statements for 2022:  
the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

**BASIS FOR OUR OPINION**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Icecat N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Report on the other information included in the annual report*

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board's report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

#### *Description of responsibilities regarding the financial statements*

### **RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### **OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- Obtaining 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;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Concluding on the appropriateness of management's use of the going concern basis of accounting, 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 a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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 findings in internal control that we identify during our audit.

Rotterdam, July 20, 2023

HLB Den Hartog  
Accountants & Consultants

S.T.M. ten Hagen RA