

**ANNUAL REPORT 2023**

Icecat N.V.  
at Nieuwegein

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**REPORT OF THE ACCOUNTANT**

To the board of directors of  
Icecat N.V.  
Joop Geesinkweg 125  
1114 AB Amsterdam

Referentie: 38310000/dhgazw

Den Haag, August 14, 2024

Dear Mr. Hoogeveen,

Herewith we report in draft on the financial statements of Icecat N.V. regarding the financial year 2023.

## **1 ENGAGEMENT**

In accordance with your instructions we have audited the annual accounts 2023 of your company, including the non-consolidated balance sheet with counts of € 46,162,028, the consolidated balance sheet with counts of € 47,024,760 and the consolidated and non-consolidated profit and loss account with a result after taxes of € 354,307.

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

Den Haag, August 14, 2024

HLB Den Hartog  
Accountants & Consultants

S.T.M. ten Hagen RA

## **2 GENERAL**

### **2.1 Board composition**

On December 31, 2023 the board of directors is formed by:

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

## **FINANCIAL REPORT**

## MANAGEMENT REPORT

During 2023, the annual revenues of Icecat continued to expand at a steady pace. 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 2023, 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 2023, we participated in a financing round of NPEX (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). The monthly active e-commerce platforms, actively using Icecat, expanded by 8%. We saw the use of Icecat data expand by 36% to a staggering 16 billion product data-sheet downloads. The production of product data-sheets expanded by 10%. Further, the use of Product Stories through Icecat LIVE, expanded by 27%.

	2023	Y-o-Y
Product Data-Sheet Downloads	16 bio	+36%
Product Data-Sheet Production	2.8 mio	+10%
Monthly active e-commerce platforms	2,952	+8%
Total number of Product Data-sheets	14.8 mio	+18%
Product Story (LIVE) downloads	609 mio	+27%

### Innovation roadmap

The tech innovation of Icecat, and its daughter companies Iceshop and Syndy, have been focused during 2023 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 AI capabilities, and Icecat Studio for managing branded Product Stories.

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.

Internally, Icecat's fleet of lease cars mainly consists of Full Electrical Vehicle (FEVs). 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 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.

#### *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. The level of investments and increase in the number of personnel will be at an equal pace as the expansion in annual revenues. Further, we expect to participate in 1-2 ventures per calendar year.

#### *Structure*

To simplify the group structure, we merged two 100% daughter companies of the group: Icecat Nederland B.V. and Syndy B.V. merged into Icecat Syndy B.V. During 2024, we will simplify further by concentrating our PIMS (software) activities further by including Iceshop B.V. as well in the aforementioned merger.

#### *Icecat Depository Receipts (DRs)*

The Icecat share price ended in 2023 at €8.02 (2022: €10.44).

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 328,401 DRs (Depository Receipts of Icecat shares) at the end of 2023 (2022: 328,650 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 took place in the non-statutory board: Peter Sol stepped down as *chief commercial officer* (CCO) per end 2023 and is replaced by co-MD Emre Tan. Sasha Velychko started during 2023 as *chief innovation officer*, overseeing the development of Icecat Studio.

Of the eight members, five are non-native Dutch, one is female. The appointment policy is purely meritocratic.

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

During 2023, we left the COVID-19 crisis further behind us, and noticed a continued cooldown of the e-commerce markets. On the other hand, our retail clients were fully recovering from lockdowns, and saw a recovery of demand.

Regarding business risks, 2023 brought a still higher than average inflation, and a EU economy that is close to a standstill. 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 2023 were not unfavorable, because of a bounce-back from, the COVID-19 crisis. However, the war in Ukraine created uncertainty and certain levels of threat for our local staff.

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 Icecat.

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 Icecat is organizing and operating its content syndication processes.

Icecat 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 Icecat 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, Icecat 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 Icecat 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, August 14, 2024

Martijn J. Hoogeveen  
Emre Tan Altinok

Board of Icecat

## 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/effectenbeurs/icecat/documenten/>.

**CONSOLIDATED ANNUAL ACCOUNTS 2023**

**Consolidated balance sheet as at December 31, 2023**

**Consolidated profit & loss account for the year 2023**

**Consolidated cash flow statement for the year 2023**

**Notes to the consolidated financial statements**

**Notes to the consolidated balance sheet as of December 31, 2023**

**Notes to the consolidated profit & loss account for the year 2023**

**Other disclosures**

**1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2023**

(after appropriation of result)

	December 31, 2023		December 31, 2022	
	€	€	€	€
<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		58,749		64,935
ICT hardware and other equipment		233,074		321,851
		<u>291,823</u>		<u>386,786</u>
<b>Financial fixed assets</b>	(3)			
Participations in group companies		4,668,197		4,668,197
Rights-to-use lease		181,305		283,334
Other securities		9,769,000		11,208,126
Other receivables		425,021		499,099
		<u>15,043,523</u>		<u>16,658,756</u>
<b>NON-CURRENT ASSETS</b>		<u>18,697,192</u>		<u>20,407,388</u>
<b>CURRENT ASSETS</b>				
<b>Receivables, prepayments and accrued income</b>	(4)			
Trade debtors		2,854,783		2,540,728
Taxes and social security premiums		-		162,361
Other receivables and accrued assets		291,879		350,715
		<u>3,146,662</u>		<u>3,053,804</u>
<b>Securities</b>	(5)	10,450		4,837,972
<b>Cash and cash equivalents</b>	(6)	25,170,456		18,819,578
<b>TOTAL OF ASSETS</b>		<u><u>47,024,760</u></u>		<u><u>47,118,742</u></u>

	December 31, 2023		December 31, 2022	
	€	€	€	€
<b>LIABILITIES</b>				
<b>GROUP EQUITY</b>	(7)	40,687,316		41,717,392
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities		55,131		125,870
<b>CURRENT LIABILITIES</b>	(8)			
Trade creditors		209,695		132,501
Liabilities to other related parties		1,051		525
Taxes and social security premiums		832,075		271,072
Other liabilities and Accruals and deferred income		5,239,492		4,871,382
		<u>6,282,313</u>		<u>5,275,480</u>
<b>TOTAL OF EQUITY AND LIABILITIES</b>		<u><u>47,024,760</u></u>		<u><u>47,118,742</u></u>

**2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2023**

		2023		2022	
		€	€	€	€
<b>Net turnover</b>	(9,10)	13,262,364		11,969,520	
Cost of sales		118,786		191,751	
<b>Gross margin</b>			13,143,578		11,777,769
Expenses work contracted out and other external expenses	(11)	101,745		182,573	
Personnel expenses	(12)	3,984,033		3,654,317	
Amortisation and depreciation	(13)	141,638		131,475	
Other operating expenses	(14)	5,991,442		5,363,354	
			10,218,858		9,331,719
<b>Operating result</b>			2,924,720		2,446,050
Financial income and expenses	(15)		-2,172,744		-224,070
<b>Result before tax</b>			751,976		2,221,980
Taxes	(16)		-485,176		-322,618
			266,800		1,899,362
Result participating interests	(17)		87,507		-
<b>Result after tax</b>			354,307		1,899,362

**3 CONSOLIDATED CASH FLOW STATEMENT 2023**

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

	2023		2022	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result	2,924,720		2,446,050	
Adjustments for:				
Amortisation and depreciation	141,684		140,452	
Movement of working capital:				
Movement of accounts receivable	-92,858		-776,450	
Movement of short-term liabilities (excluding finance company debt)	1,006,833		-433,123	
<b>Cash flow from operating activities</b>		3,980,379		1,376,929
Interest received	20,279		92,882	
Interest paid	7,509		-112,236	
Corporate income tax	-485,176		-150,912	
Income of non-current receivables and of securities	2,833		-	
Changes in value of financial assets and of securities	-2,274,106		-205,072	
Miscellaneous results participating interests	87,507		-	
		-2,641,154		-375,338
<b>Cash flow from operating activities</b>		1,339,225		1,001,591
<b>Cash flow from investing activities</b>				
Investments in tangible fixed assets	-46,936		-166,485	
Disposal of intangible fixed assets	215		-	
<b>Cash flow from investing activities</b>		-46,721		-166,485



	2023		2022	
	€	€	€	€
<b>Cash flow from financing activities</b>				
Increase in deferred tax assets	-		-147,691	
Increase other securities	-		-3,100,000	
Increase other receivables	-		56,895	
Rights-to-use lease	102,029		-	
Decrease other securities	1,439,126		-	
Decrease other receivables	74,078		-	
Movement of share premium reserve	-541,542		-	
Own shares acquired	-842,839		-	
Dividend to be paid	-		-4,005,575	
<b>Cash flow from financing activities</b>		230,852		-7,196,371
<b>Cash flow from financing activities</b>				
Financing activities		-		-
		<u>1,523,356</u>		<u>-6,361,265</u>
		<u>Cash and cash equivalents</u>	<u>Securities</u>	<u>Total</u>
		€	€	€
<b>Compilation cash</b>				
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		<u>18,819,578</u>	<u>4,837,972</u>	<u>23,657,550</u>
Compilation cash at January 1, 2023		18,819,578	4,837,972	23,657,550
Movement 2023		6,350,878	-4,827,522	1,523,356
Compilation cash December 31, 2023		<u>25,170,456</u>	<u>10,450</u>	<u>25,180,906</u>

## **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**

Icecat 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 2023 of Icecat N.V. are included the financial figures of the companies listed below.

**LIST OF PARTICIPATING INTERESTS**

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
Icecat Ukraine LLC Kiev, Ukraine	100.00	Ja
Iceshop B.V. Nieuwegein	100.00	Ja
Icecat International B.V. Nieuwegein	100.00	Ja
Icecat Global B.V. Nieuwegein	100.00	Ja
Icecat Syndy B.V. Amsterdam	100.00	Ja
Icecat Content Sourcing OU Tallin, Estonia	100.00	Ja
Icecat Bilgi TIC AS Ankara, Turkey	100.00	Ja
Icecat Nederland B.V. Nieuwegein	100.00	Ja

**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.

**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 2023 is EUR 591K (2022: 626K).

**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.

### 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.

### Other securities

The accounting principles for the other securities included under the financial fixed assets are equal to those applicable to securities included under the current assets. Reference is made to the paragraph Securities.

### 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.

### **Securities**

Securities are recognised initially at fair value. Securities can, for the subsequent valuation, be divided into securities that are held for trading and securities that are not held for trading, being equity instruments or bonds. Changes in fair value are recognized in the profit or loss account.

### **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 Iccat N.V. has acquired the right to them.

**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 Iccat 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, 2023

## ASSETS

## FIXED ASSETS

## 1. Intangible fixed assets

	Customer portfolio
	€
<i>Carrying amount as of January 1, 2023</i>	
Purchase price	3,361,846
Cumulative depreciation and impairment	-
	<u>3,361,846</u>
<i>Carrying amount as of December 31, 2023</i>	
Purchase price	3,361,846
Cumulative depreciation and impairment	-
	<u>3,361,846</u>
<i>Amortisation rates</i>	
	%
Customer portfolio	0

The useful life of these acquisitions is indefinite, therefore 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, 2023</i>			
Purchase price	89,054	1,122,363	1,211,417
Cumulative depreciation and impairment	-24,119	-800,512	-824,631
	<u>64,935</u>	<u>321,851</u>	<u>386,786</u>
<i>Movement</i>			
Investments	14,013	32,923	46,936
Disposals	-	-3,675	-3,675
Depreciation disposal	-	3,460	3,460
Depreciation	-20,199	-121,485	-141,684
	<u>-6,186</u>	<u>-88,777</u>	<u>-94,963</u>
<i>Carrying amount as of December 31, 2023</i>			
Purchase price	103,067	1,151,611	1,254,678
Cumulative depreciation and impairment	-44,318	-918,537	-962,855
Carrying amount as of December 31, 2023	<u>58,749</u>	<u>233,074</u>	<u>291,823</u>
<i>Depreciation rates</i>			
			%
Renovation buildings			20
ICT hardware and other equipment			20

3. Financial fixed assets

	Participations in group companies	Rights-to- use lease	Other securities	Other receivables	Total
	€	€	€	€	€
Carrying amount as of January 1, 2023	4,668,197	283,334	11,208,126	499,099	16,658,756
Investments	-	-	669,000	-	669,000
Repayments and other movements	-	-102,029	-	-74,078	-176,107
Value decreases	-	-	-2,108,126	-	-2,108,126
Carrying amount as of December 31, 2023	4,668,197	181,305	9,769,000	425,021	15,043,523

	Carrying amount as of January 1, 2023	Investments and disposals	Carrying amount as of December 31, 2023
	€	€	€
Icecshop B.V.	2,957,684	-	2,957,684
Icecat Syndy B.V.	1,563,107	147,406	1,710,513
Icecat Nederland B.V.	147,406	-147,406	-
	4,668,197	-	4,668,197

	2023	2022
	€	€
<u>Other securities</u>		
Carrying amount as of January 1	11,208,126	8,108,126
Investments	669,000	3,100,000
Value decreases	-2,108,126	-
Carrying amount as of January 31	9,769,000	11,208,126
	12/31/2023	12/31/2022
	€	€

	2023	2022
	€	€
<u>Other receivables</u>		
Rent deposit	15,927	15,927
Deferred tax claims	216,364	275,442
Loans receivable	192,730	207,730
	425,021	499,099

**FINANCIAL STATEMENTS**Icecat N.V.  
at Nieuwegein

	<u>2023</u>	<u>2022</u>
	€	€
<i>Deferred tax claims</i>		
Carrying amount as of January 1	275,442	127,751
Movement	-59,078	147,691
Carrying amount as of December 31	<u>216,364</u>	<u>275,442</u>

As at December 31, 2023 the amount of tax losses for which no deferred tax asset was recognized, is € 1,138,756.

	<u>2023</u>	<u>2022</u>
	€	€
<i>Loans receivable</i>		
Carrying amount as of January 1	207,730	265,625
Repayment	-15,000	-57,895
Long-term part as at December 31	<u>192,730</u>	<u>207,730</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**

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

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<u>Trade debtors</u>		
Trade debtors	3,265,428	3,166,520
Provision for doubtful debts	-410,645	-625,792
	<u>2,854,783</u>	<u>2,540,728</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, 2023.

Taxes and social security premiums

Value added tax	-	<u>162,361</u>
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Other receivables and accrued assets

*Prepayments and accrued income*

Other receivables	<u>291,879</u>	<u>350,715</u>
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**5. Securities**

Mint Tower Fund	-	4,795,218
Other securities	10,450	42,754
	<u>10,450</u>	<u>4,837,972</u>

**6. Cash and cash equivalents**

Of the cash and cash equivalents as of December 31, 2023 and December 31, 2022, 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**

	12/31/2023	12/31/2022
	€	€
<b>Trade creditors</b>		
Creditors	209,695	132,501
<b>Liabilities to other related parties</b>		
iMerge B.V.	1,051	525
<b>Taxes and social security premiums</b>		
Corporate income tax	572,819	195,193
Value added tax	176,618	-
Wage tax	82,638	75,879
	<u>832,075</u>	<u>271,072</u>
<b>Other liabilities and Accruals and deferred income</b>		
Other liabilities	126,174	157,464
Accruals and deferred income	5,113,318	4,713,918
	<u>5,239,492</u>	<u>4,871,382</u>
<i>Other liabilities</i>		
Short-term lease liabilities	<u>126,174</u>	<u>157,464</u>
<i>Accruals and deferred income</i>		
Holiday allowance	95,300	86,023
Outstanding holidays	208,370	178,059
Audit costs	40,954	48,820
Tantièmes	324,324	230,891
Invoiced in advance	4,408,663	4,110,313
Other payables	32,650	49,321
Other accruals	3,057	10,491
	<u>5,113,318</u>	<u>4,713,918</u>



**6 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2023**

**9. Net turnover**

The revenues increased in 2023 compared to 2022 with 10.8 %.

2023	2022
€	€

**10. Net turnover**

Turnover Netherlands	4,337,769	4,024,545
Turnover International	8,924,595	7,944,975
	<u>13,262,364</u>	<u>11,969,520</u>

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

Cost of work contracted out	<u>101,745</u>	<u>182,573</u>
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**12. Personnel expenses**

Wages and salaries	3,806,258	3,476,966
Social security charges	177,775	177,351
	<u>3,984,033</u>	<u>3,654,317</u>

**Emoluments of directors and supervisory directors**

The emoluments (including pension obligations) which were charged in 2023 amount to € 323.250 (2022: € 317.487) for supervisory directors.

**Staff**

During 2023, 43 employees were employed on a full-time basis (2022: 46).

2023	2022
------	------

The breakdown is as follows:

Active within The Netherlands	34	37
Active outside The Netherlands	9	9
	<u>43</u>	<u>46</u>

2023	2022
€	€

**13. Amortisation and depreciation**

Intangible fixed assets	-	-8,233
Tangible fixed assets	141,684	140,452
Book result	-46	-744
	<u>141,638</u>	<u>131,475</u>

**FINANCIAL STATEMENTS**Icecat N.V.  
at Nieuwegein

	2023	2022
	€	€
<b>14. Other operating expenses</b>		
Other staff expenses	1,256,684	957,876
Housing expenses	165,837	166,277
Office expenses	449,270	382,377
Car expenses	211,034	278,310
Selling expenses	360,435	524,987
General expenses	3,358,949	2,873,305
Management fee	189,233	180,222
	<u>5,991,442</u>	<u>5,363,354</u>
	2023	2022
	€	€
<b>15. Financial income and expenses</b>		
<u>Interest and similar income</u>		
Interest income	33,730	10,975
Exchange differences	-13,451	81,907
	<u>20,279</u>	<u>92,882</u>
<u>Changes in value of financial assets and of securities</u>		
Exchange results securities	-94,739	-205,072
Other value changes	-2,108,626	-
	<u>-2,203,365</u>	<u>-205,072</u>
<u>Other value changes</u>		
Pricespider B.V.	-2,108,626	-
<u>Interest and similar expenses</u>		
Interest and bank charges	7,509	-112,236
	<u>7,509</u>	<u>-112,236</u>
<b>16. Taxes</b>		
Corporate income tax	-485,176	-322,618
Effective tax rate	64.52	14.51
Applicable tax rate € 200.000	19.00	15.00
Applicable tax rate amount above 200.000	25.80	25.80
	2023	2022
	€	€
<b>17. Result participating interests</b>		
Share in result of Hatch B.V.	<u>87,507</u>	<u>-</u>

## 7 OTHER DISCLOSURE

### Appropriation of the result for the 2022 financial year

The annual account for 2022 was adopted by the General Meeting held on July 14, 2023. The General Meeting has determined the appropriation of the result as it was proposed.

### Appropriation of the profit for 2023

The board of directors proposes to appropriate the profit for 2023 as follows:

	2023
	€
Net result	354,307
Added to Other reserves	354,307

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

**COMPANY ANNUAL ACCOUNTS 2023**

**Balance sheet as at December 31, 2023**

**Non-consolidated profit & loss account from 2023**

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

**Notes to the non-consolidated balance sheet as of December 31, 2023**

**Notes to the non-consolidated profit & loss account from 2023**

**Other disclosures**

**8 COMPANY BALANCE SHEET AS AT DECEMBER 31, 2023**

(after appropriation of results)

	December 31, 2023		December 31, 2022	
	€	€	€	€
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
<b>Intangible fixed assets</b>	(18)			
Customer portfolio		2,918,580		2,918,580
<b>Tangible fixed assets</b>	(19)			
Renovation buildings		35,193		39,141
ICT hardware and other equipment		225,561		311,779
		<u>260,754</u>		<u>350,920</u>
<b>Financial fixed assets</b>	(20)			
Participations in group companies		10,541,048		7,892,089
Rights-to-use lease		94,173		180,229
Other receivables		208,657		223,657
		<u>10,843,878</u>		<u>8,295,975</u>
<b>CURRENT ASSETS</b>				
<b>Receivables, prepayments and accrued income</b>	(21)			
Trade debtors		2,605,683		2,382,471
Receivables from group companies		5,477,816		13,957,165
Taxes and social security premiums		25,301		638,237
Other receivables and accrued assets		184,479		150,602
		<u>8,293,279</u>		<u>17,128,475</u>
<b>Cash and cash equivalents</b>	(22)			
		23,845,537		17,959,745
<b>TOTAL OF ASSETS</b>		<u>46,162,028</u>		<u>46,653,695</u>

	December 31, 2023		December 31, 2022	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>	(23)	40,687,316		41,717,392
<b>NON-CURRENT LIABILITIES</b>	(24)			
Lease liabilities		24,706		89,365
<b>CURRENT LIABILITIES</b>	(25)			
Trade creditors		312,654		520,490
Liabilities to group companies		332,811		-
Taxes and social security premiums		82,812		51,204
Other liabilities and Accruals and deferred income		4,721,729		4,275,244
		<u>5,450,006</u>		<u>4,846,938</u>
<b>TOTAL OF EQUITY AND LIABILITIES</b>		<u>46,162,028</u>		<u>46,653,695</u>

9 PROFIT AND LOSS ACCOUNT OVER THE YEAR 2023

		2023		2022	
		€	€	€	€
<b>Net turnover</b>	(26,27)	12,180,421		11,055,701	
Cost of sales	(28)	<u>761,924</u>		<u>751,887</u>	
<b>Gross margin</b>			11,418,497		10,303,814
Expenses work contracted out and other external expenses	(29)	98,775		162,948	
Personnel expenses	(30)	3,387,263		3,238,709	
Amortisation and depreciation	(31)	129,874		131,327	
Other operating expenses	(32)	<u>6,080,201</u>		<u>5,610,715</u>	
			9,696,113		9,143,699
<b>Operating result</b>			<u>1,722,384</u>		<u>1,160,115</u>
Financial income and expenses	(33)		<u>274,204</u>		<u>234,679</u>
<b>Result before tax</b>			1,996,588		1,394,794
Taxes	(34)		<u>-354,186</u>		<u>-314,910</u>
			1,642,402		1,079,884
Result participating interests	(35)		<u>-1,288,095</u>		<u>819,478</u>
<b>Result after tax</b>			<u><u>354,307</u></u>		<u><u>1,899,362</u></u>

**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, 2023

## ASSETS

## FIXED ASSETS

## 18. Intangible fixed assets

	Customer portfolio
	€
<i>Carrying amount as of January 1, 2023</i>	
Purchase price	2,918,580
Cumulative depreciation and impairment	-
	<u>2,918,580</u>
<i>Carrying amount as of December 31, 2023</i>	
Purchase price	2,918,580
Cumulative depreciation and impairment	-
	<u>2,918,580</u>
<i>Amortisation rates</i>	
	%
Customer portfolio	0

The useful life of these acquisitions is indefinite, therefore is no periodic amortization on this acquisition. The management assesses annually whether an impairment loss is applicable.

**19. Tangible fixed assets**

	Renovation buildings	ICT hardware and other equipment	Total
	€	€	€
<i>Carrying amount as of January 1, 2023</i>			
Purchase price	55,292	1,095,128	1,150,420
Cumulative depreciation and impairment	-16,151	-783,349	-799,500
	<u>39,141</u>	<u>311,779</u>	<u>350,920</u>
<i>Movement</i>			
Investments	8,408	31,561	39,969
Disposals	-	-991	-991
Depreciation disposal	-	776	776
Depreciation	-12,356	-117,564	-129,920
	<u>-3,948</u>	<u>-86,218</u>	<u>-90,166</u>
<i>Carrying amount as of December 31, 2023</i>			
Purchase price	63,700	1,125,698	1,189,398
Cumulative depreciation and impairment	-28,507	-900,137	-928,644
Carrying amount as of December 31, 2023	<u>35,193</u>	<u>225,561</u>	<u>260,754</u>
<i>Depreciation rates</i>			
			%
Renovation buildings			20
ICT hardware and other equipment			20

20. Financial fixed assets

	Participations in group companies	Rights-to- use lease	Other financial assets
	€	€	€
Carrying amount as of January 1, 2023	7,892,089	180,229	223,657
Investments	4,867,400	-	-
Repayments and other movements	-	-86,056	-15,000
Value decreases	-842,839	-	-
Current year participation result	-1,375,602	-	-
Stand per December 31, 2023	10,541,048	94,173	208,657

	Carrying amount as of January 1, 2023	Share in result	Investments and disposals	Acquired own shares	Carrying amount as of December 31, 2023
	€	€	€	€	€
Icecat Ukraine LLC	5,104	-	-	-	5,104
Iceshop B.V.	3,411,379	20,743	-	-	3,432,122
Icecat International B.V.	-185,532	268,952	4,867,400	-842,839	4,107,981
Icecat Syndy B.V.	2,202,277	246,718	147,406	-	2,596,401
Icecat Content Sourcing OU	2,303,705	-1,912,015	-	-	391,690
Icecat Bilgi TIC AS	7,750	-	-	-	7,750
Icecat Nederland B.V.	147,406	-	-147,406	-	-
	7,892,089	-1,375,602	4,867,400	-842,839	10,541,048

	12/31/2023	12/31/2022
	€	€
<u>Other receivables</u>		
Rent deposit	15,927	15,927
Loans receivable	192,730	207,730
	208,657	223,657

**CURRENT ASSETS**

**21. Receivables, prepayments and accrued income**

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<u>Trade debtors</u>		
Trade debtors	2,940,502	2,947,168
Provision for doubtful debts	-334,819	-564,697
	<u>2,605,683</u>	<u>2,382,471</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, 2023.

Receivables from group companies

Iceshop B.V.	561	13,392
Icecat International B.V.	-	8,118,795
Icecat Global B.V.	-	67,777
Icecat Syndy B.V.	-	29,833
Icecat Content Sourcing OU	5,477,255	5,726,919
Icecat Global B.V.	-	449
	<u>5,477,816</u>	<u>13,957,165</u>

Taxes and social security premiums

Corporate income tax	25,301	348,516
Value added tax	-	289,721
	<u>25,301</u>	<u>638,237</u>

Other receivables and accrued assets

Prepayments and accrued income	<u>184,479</u>	<u>150,602</u>
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**22. Cash and cash equivalents**

Of the cash and cash equivalents as of December 31, 2023 and December 31, 2022, no amounts were restricted.

**EQUITY AND LIABILITIES**

	12/31/2023	12/31/2022
	€	€
<b>23. EQUITY</b>		
Issued share capital	105,339	105,339
Share premium reserve	4,837,149	5,378,691
Other reserves	35,744,828	36,233,362
	<u>40,687,316</u>	<u>41,717,392</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.

	2023	2022
	€	€
<b>Other reserves</b>		
Carrying amount as of January 1	36,233,360	38,339,575
Current year result	354,307	1,899,362
Dividend	-	-4,005,575
Own shares acquired	-842,839	-
Carrying amount as of December 31	<u>35,744,828</u>	<u>36,233,362</u>

During the financial year, a subsidiary of the company repurchased 95,965 shares from the parent company at a nominal value of €0.01 per share, for a total consideration of €842,839. These shares were repurchased to support the employee share incentive plan. The company has recorded the repurchased own shares as a deduction from the "other reserves" within shareholders' equity.

	Issued share capital	Share premium reserve	Other reserves	Total
	€	€	€	€
Carrying amount as of January 1, 2023	105,339	5,378,691	36,233,360	41,717,390
Results	-	-	354,307	354,307
Own shares acquired	-	-	-842,839	-842,839
Withdrawal	-	-541,542	-	-541,542
Carrying amount as of December 31, 2023	<u>105,339</u>	<u>4,837,149</u>	<u>35,744,828</u>	<u>40,687,316</u>

**24. NON-CURRENT LIABILITIES**

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<b>Lease liabilities</b>		
Lease liabilities	24,706	89,365
	<u>24,706</u>	<u>89,365</u>

**25. CURRENT LIABILITIES**

**Liabilities to group companies**

Icecat International B.V.	332,811	-
	<u>332,811</u>	<u>-</u>

**Taxes and social security premiums**

Value added tax	27,097	-
Wage tax	55,715	51,204
	<u>82,812</u>	<u>51,204</u>

**Other liabilities and Accruals and deferred income**

*Other liabilities*

Short-term lease liabilities	69,467	90,864
	<u>69,467</u>	<u>90,864</u>

*Accruals and deferred income*

Holiday allowance	55,749	50,667
Outstanding holidays	119,625	114,552
Audit costs	34,870	43,720
Tantièmes	311,534	211,047
Invoiced in advance	4,089,027	3,714,316
Other payables	40,400	49,021
Other accruals	1,057	1,057
	<u>4,652,262</u>	<u>4,184,380</u>

**12 NOTES TO THE PROFIT AND LOSS ACCOUNT OVER THE YEAR 2023****26. Net turnover**

The revenues increased in 2023 compared to 2022 with 10.2%.

	2023	2022
	€	€
<b>27. Net turnover</b>		
Turnover Netherlands	3,320,561	3,145,406
Turnover International	8,859,860	7,910,295
	<u>12,180,421</u>	<u>11,055,701</u>
	2023	2022
	€	€

**28. Cost of sales**

Cost of sales	761,924	751,887
	<u>761,924</u>	<u>751,887</u>

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

Cost of work contracted out	98,775	162,948
	<u>98,775</u>	<u>162,948</u>

**30. Personnel expenses**

Wages and salaries	3,287,977	3,129,194
Social security charges	99,286	109,515
	<u>3,387,263</u>	<u>3,238,709</u>

Wages and salaries

Gross wages	21,088	-
Wages and salaries Netherlands	2,127,078	2,004,027
Wages and salaries International	1,154,671	1,125,167
Subsidy	-14,860	-
	<u>3,287,977</u>	<u>3,129,194</u>

Social security charges

Social security premiums and other social liabilities / insurance	99,286	109,515
	<u>99,286</u>	<u>109,515</u>

**Staff**

During 2023, 28 employees were employed on a full-time basis (2022: 29).

	2023	2022
<u>The breakdown is as follows:</u>		
Active within The Netherlands	19	20
Active outside The Netherlands	9	9
	<u>28</u>	<u>29</u>

**FINANCIAL STATEMENTS**Icecat N.V.  
at Nieuwegein

	2023	2022
	€	€
<b>31. Amortisation and depreciation</b>		
Tangible fixed assets	129,920	131,823
Book result	-46	-496
	<u>129,874</u>	<u>131,327</u>
<b>32. Other operating expenses</b>		
Other staff expenses	780,014	430,560
Housing expenses	153,607	153,757
Office expenses	418,834	347,406
Car expenses	163,528	181,169
Selling expenses	277,897	456,283
General expenses	3,707,696	3,861,318
Management fee	578,625	180,222
	<u>6,080,201</u>	<u>5,610,715</u>
	2023	2022
	€	€
<b>33. Financial income and expenses</b>		
Interest and similar income	257,549	332,702
Interest and similar expenses	16,655	-98,023
	<u>274,204</u>	<u>234,679</u>
<u>Interest and similar income</u>		
Interest income	271,000	250,795
Exchange differences	-13,451	81,907
	<u>257,549</u>	<u>332,702</u>
<u>Interest and similar expenses</u>		
Interest and bank charges	-16,655	98,023
	<u>-16,655</u>	<u>98,023</u>
<b>34. Taxes</b>		
Result before tax	<u>1,996,588</u>	<u>1,394,794</u>
Corporate income tax	<u>-354,186</u>	<u>-314,910</u>
Effective tax rate	17.73	22.57
Applicable tax rate € 200.000	19.00	15.00
Applicable tax rate amount above 200.000	25.80	25.80



	<u>2023</u>	<u>2022</u>
	€	€
<b>35. Result participating interests</b>		
Share in result of Iceshop B.V.	20,743	60,764
Share in result of Icecat International B.V.	268,952	-182,351
Share in result of Icecat Global B.V.	-	62,256
Share in result of Icecat Syndy B.V.	246,718	331,723
Share in result of Icecat Content Sourcing OU	-1,912,015	547,086
Share in result of Hatch B.V.	87,507	-
	<u>-1,288,095</u>	<u>819,478</u>

### 13 OTHER DISCLOSURES

#### Appropriation of the result for the 2022 financial year

The annual account for 2022 was adopted by the General Meeting held on July 14, 2023. The General Meeting has determined the appropriation of the result as it was proposed.

#### Appropriation of the profit for 2023

The board of directors proposes to appropriate the profit for 2023 as follows:

	2023
	€
Net result	354,307
Added to other reserves	354,307

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2023 for the company.

#### Signing of the financial statements

##### *Creation financial statements*

The consolidated and separate financial statements are created by the management.

Amsterdam, August 14, 2024

M.J. Hoogeveen

E.T. Altinok

## **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 2023 included in the annual report*

#### **OUR OPINION**

We have audited the financial statements 2023 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, 2023 and of its result for 2023 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 December 31, 2023;
2. the following statements for 2023:  
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.

#### **INFORMATION IN SUPPORT OF OUR OPINION**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### **AUDIT APPROACH FRAUD RISKS**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of controls designed to mitigate fraud risks. We considered available information and made inquiries of relevant executives and the management board.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated an element of unpredictability in our audit. During the audit we remained alert to indications of fraud. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or noncompliance with laws and regulations. Whenever we identify any indications of fraud, we re-evaluate our fraud risk assessment and its impact on our audit procedures.

We identified the following fraud risks and performed the following specific procedures:

Risk of fraud through management override of controls

As in all our audits, we address the risk of management override of controls. This includes evaluating whether there is evidence of bias by management that may present a risk of material misstatement due to fraud. In this context, we paid particular attention to the significant estimates and judgements made by management, the material manual journal entries and unusual transactions.

The key opportunities for management manipulation are within the manual elements of the control environment, such as journal entries and transactions with related parties.

Management may perceive pressure to manipulate accounting estimates that require significant judgement in order to improve results. Additionally, inappropriate accounting policies and treatments may be adopted to achieve the desired outcomes.

Where relevant to our audit, we have evaluated the design of the internal control measures that are intended to mitigate the risk of management override of controls and assessed the effectiveness of those measures in the process of generating and processing journal entries and forming estimates.

We have selected journal entries on the basis of risk criteria and performed specific audit procedures on them and assessed unusual transactions including those with related parties.

We assessed significant judgements made by management, unusual transactions, related party transactions and suspense accounts.

We assessed the appropriateness and accurate application of accounting policies 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.

We did not identify any specific indications of fraud or suspicion of fraud in respect of management override of controls.

#### Risk of fraud in revenue recognition

We addressed the risk of fraud in revenue recognition. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

The revenue is recognized proportionally based on the terms of the contracts. Losses which originate in the financial year are taken into account once they are foreseeable. There is a risk that for transactions near year-end the services are not yet provided in accordance with the terms of the contracts. Therefore, we concluded that the risk of fraud in revenue recognition relates to the occurrence and cut-off of revenue.

Where relevant to our audit, we have evaluated the design of the internal control measures that are intended to mitigate the risk of fraud and error in revenue recognition and assessed the effectiveness of those measures.

We have performed substantive sampling on the contract revenue. Based on the underlying contracts we have performed cut-off procedures by reconciling the recognized revenue with the contracts to determine if the revenue is recognized in the correct financial year. We also tested the accuracy of the recognized transaction price using the supporting documents.

In order to verify completeness and credibility of the contract database we have made a reconciliation between the active users in the back office versus the active contract according to the financial administration and contract database.

We have examined the credit invoices send in 2024 to identify any indications for required adjustments of the revenue recognized in 2023.

#### **AUDIT APPROACH GOING CONCERN**

Management prepared the financial statements on the assumption that the entity is a going concern and that it will continue its operations for the foreseeable future. Our procedures to evaluate management's going concern assessment included, among others:

- Considering whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit, inquired with management regarding management's most important assumptions underlying their going concern assessment and considering whether management identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Analyzing the financial position per balance sheet date in relation to the financial position per prior year balance sheet date to assess whether events or circumstances exist that may lead to a going concern risk.
- Evaluating management's forecast for financial year 2024.
- Performing inquiries of management as to their knowledge of going concern risk beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgements used in the application of the going concern assumption.

#### *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.

Den Haag, August 14, 2024

HLB Den Hartog  
Accountants & Consultants

S.T.M. ten Hagen RA