

To the shareholders and the board of directors of
Icecat N.V.

Attn. Mr. M.J. Hoogeveen

De Liesbosch 12d

3439 LC NIEUWEGEIN

Annual Report 2016

Report

On financial statements 2016

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1. ANNUAL REPORT

1.1 Management board report

Introduction by the Board

During 2016, Icecat management has dedicated itself to the preparation and announcement of Icecat's IPO at the Dutch SME Exchange NPEX.nl, which included among others reporting in IFRS, producing a prospectus for prospective investors, holding investor meetings to explain Icecat's proposition, appointing a second board member, preparing the foundation of a STAK (Stichting Administratiekantoor) for the intended listing of depositary receipts, and further professionalizing the internal organization.

At the same time, Icecat focused during 2016 on continued fast-growth of its revenues, +10.3% compared to 2015, at an almost similar profit level, despite the consultancy costs related to the IPO preparation. The gross margin (gross profit) of the company increased by 10.8%, at a similar pace as its revenues. The EBITDA decreased with -22.3% to 766 thousand eur, because of IPO-related costs and attributing less editor costs as prepaid for 2017 (-230 thousand euro). There were no significant changes in number of staff and (ICT) investments during 2016, compared to one year earlier.

During 2016, Icecat was able to expand its business in Europe and the Rest of the World, and expanded its activities in the Toys, Health & Beauty, Do It Yourself and Fast Moving Consumer Goods sectors, as intended.

Non-financial KPIs

Regarding its non-financial KPIs (Key Performance Indicators), the number of data-sheet downloads expanded by 29% to 8.4 billion downloads, the number of supported manufacturer brands increased by 25% to 15 thousand, the number of supported product categories grew by 40%, and the estimated number of connected channel partners (ecommerce users) expanded by 21%. The number of technical platforms stagnated, due to the concentration of users on popular ecommerce systems, like Magento Commerce, PrestaShop, VirtueMart, Ebay and Amazon. (See also <https://www.iceclog.com/magento-prestashop-and-virtuemart-among-most-popular-eshop-platforms-processing-product-data/>)

	2016	2015	Y-o-Y
Data-sheet Downloads	8,440,262,870	6,545,684,642	29%
Manufacturing Brands	15,097	12,116	25%
Product Categories	3,819	2,719	40%
Channel partners	64,736	53,487	21%
Platforms Supported	9,588	9,858	-3%

Some more detailed insights in the 2016 trends by category as measured by Icecat, can be found here: <https://www.iceclog.com/do-it-yourself-beauty-toys-lighting-are-fastest-developing-e-commerce-verticals/>

Some further insights in trends on manufacturer brand level as measured by Icecat, can be found here: <https://www.iceclog.com/ecommerce-channel-top-10-2016-acer-doubles-its-footprint-diy-and-toys-soaring/>

Changes in competition

In its core-sector of product data for tech products, Icecat experiences that its free Open Icecat model continues to be very successful, and continues to discourage direct competitors in the field of providing product data. In other verticals, Icecat is busy repeating the same roll-out approach, most notably in Toys and Whitegoods.

The most notable change in competition, is that players in content syndication continue to be acquired. In November, 2016, Flixmedia, a UK based web syndicator was purchased by Advantage Smollan, a multi-billion advertising & sales tech agency, for an undisclosed amount (see <https://uk.finance.yahoo.com/news/advantage-smollan-acquires-flixmedia-digital-160000768.html>).

Icecat N.V.
Amsterdam

Innovation

The ICT innovation of Icecat has been focused during 2016 on improving its PIM-in-the-Cloud (Product Information Management service) for manufacturer clients like L'Oréal, the provisioning of product data through Icecat Live (a JavaScript and JSON based solution), it's API-IN for manufacturers to automatically push it's product data into the Icecat database, and piloting Artificial Intelligence in relation to optimizing editorial processes.

Amsterdam, April 21, 2017

M.J. Hoogeveen
CEO

2. FINANCIAL STATEMENTS

2.1 Balance sheet as at December 31, 2016
(After proposal result appropriation)

		<u>31-12-2016</u>		<u>31-12-2015</u>	
		€	€	€	€
ASSETS					
<u>Fixed assets</u>					
Tangible fixed assets	1				
ICT hardware and other equipment			324,802		315,820
Financial fixed assets	2				
Participations in group companies	3	102,115		7,604	
Participations in associated companies	4	3,931,200		3,931,200	
Other amounts receivable	5	<u>14,927</u>		<u>6,785</u>	
			4,048,242		3,945,589
<u>Current assets</u>					
Receivables	6		1,999,655		1,868,975
Cash	7		2,033,428		1,284,742
Total assets			<u>8,406,127</u>		<u>7,415,126</u>

		<u>31-12-2016</u>	<u>31-12-2015</u>
		€	€
LIABILITIES			
Shareholders' equity	8		
Issued share capital		100,000	100,000
General reserve		<u>5,491,880</u>	<u>4,993,339</u>
		5,591,880	5,093,339
Current liabilities			
Payables to credit institutions		-	986
Accounts payable		57,961	41,091
Liabilities to associated companies	9	-	5,305
Taxes and social security premiums	10	387,147	338,293
Other current liabilities	11	<u>2,369,139</u>	<u>1,936,112</u>
		2,814,247	2,321,787
Total liabilities		<u>8,406,127</u>	<u>7,415,126</u>

2.2 Statement of income and expenses and other comprehensive income for the year 2016

		2016		2015	
		€	€	€	€
Net turnover	12	5,972,527		5,414,094	
Cost of sales		<u>-972,519</u>		<u>-900,880</u>	
Gross profit			5,000,008		4,513,214
Personnel expenses		1,658,884		1,587,021	
Depreciation of tangible fixed assets		112,263		91,066	
Other operating expenses	13	<u>2,463,326</u>		<u>1,865,316</u>	
Total operating expenses			<u>4,234,473</u>		<u>3,543,403</u>
Operating result			765,535		969,811
Other interest and similar income		-		1,695	
Interest and similar expenses		<u>-14,854</u>		<u>-5,341</u>	
Financial income and expense			<u>-14,854</u>		<u>-3,646</u>
Result from operational activities before taxation			750,681		966,165
Income tax	14		<u>-136,651</u>		<u>-186,680</u>
			614,030		779,485
Share in result from participations			<u>94,511</u>		<u>5,012</u>
Net result after taxes			<u>708,541</u>		<u>784,497</u>

As there is no other comprehensive income, net income is equal to the total of comprehensive income. The net result, and therefore the comprehensive income are fully attributable to the shareholders.

2.3 Cash flow statement for the year 2016

	2016	
	€	€
Cash flow from operating activities		
Operating result		765,535
<i>Adjustments for</i>		
Depreciation of tangible assets		112,263
<i>Changes in working capital</i>		
Trade debtors	-339,430	
Other accounts receivable	208,750	
Accounts payable (excluding banks)	493,446	
		<u>362,766</u>
		1,240,564
<i>Others</i>		
Interest paid	-14,854	
Income tax	-136,651	
		<u>-151,505</u>
Cash flow from operating activities		<u>1,089,059</u>
Cash flow from investment activities		
Investments in tangible assets	-98,731	
Investments in financial fixed assets	-8,142	
Disposal of tangible fixed assets	-22,514	
Cash flow from investment activities		<u>-129,387</u>
Cash flow from financing activities		
Dividend paid		<u>-210,000</u>
Movements cash		<u><u>749,672</u></u>
		<u>2016</u>
		€
Turnover movement cash and cash equivalents		
Balance as at beginning of financial year		1,283,756
Movements during financials year		<u>749,672</u>
Balance at financial year end		<u><u>2,033,428</u></u>

Notes to the cash flow statement

Operating result

Operating result is defined as Gross profit minus total operating expenses.

Depreciation

Depreciation is the normal yearly depreciation, amortization due to impairment is not included.

Trade debtors

Increase of trade debtors up to € 339,430 due to increase in turnover. In this amount is an increase in amount for doubtful debts € 38,763.

Other accounts receivable

The decrease in other accounts receivable due to less prepaid editor costs € 230,250.

Accounts payable (excluding banks)

The increase is due to increase in Instalments invoiced in advance € 221,063, increase in Invoices to be received € 161,143, increase in accounts payable € 16,870, increase in additional remuneration personnel € 48,907 and increase in taxes to be paid € 38,492.

Investments in tangible assets

The investments in tangibles, generally are replacement investments.

Investments in financial fixed assets

These investments concern paid rent deposits.

Disposal of tangible fixed assets

This concerns the accumulated depreciation of disposals during the year.

2.4 Notes to the financial statements

General

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) 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 €, the company's functional currency.

Comparative figures

The classification of comparative figures for the previous financial year has only been adjusted, where applicable, for the purpose of comparison.

Reporting period

These annual accounts have been compiled based on a reporting period of a calendar year.

Activities

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

Consolidation exemption according article 408

In accordance with article 2:408 of the Dutch Civil Code no consolidated financial statements are presented.

Estimate changes

In applying the principles and rules for the preparation of financial statements the management of the legal entity forms various judgments and estimates that may be essential for the amounts included in the financial statements. These estimates are revised during the period of revision and future periods.

Translation of foreign currency

The assets and liabilities of the foreign business operations are translated into euros at the exchange rate as at balance sheet date and the profit and loss account items at the exchange rate at transaction date.

Financial instruments and financial risk management

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 2016 is EUR 142K (2015: 103K).

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.

Accounting policies in respect of the valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated 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 capitalized 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 in group companies

Participations in group companies are companies over which Icecat N.V. has the power to control. These participations are accounted for using the equity method.

Other participations (net asset value)

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Icecat N.V. Associated companies with a negative net equity value are valued at nil.

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.

Other participations (fair 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.

Other amounts receivable

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

Assets with a long life should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets in use is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.

If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash

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

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Other payables

Upon initial recognition, other short-term liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of result determination

General

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

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.

The profit to be allocated to the work in progress on construction contracts is determined on the basis of costs incurred for the work as at balance sheet date, in proportion to the aggregate costs expected to be spent on the work. The net realizable value is based on an expected sales price net of costs to be incurred for completion and sales.

Net turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Cost of sales

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Depreciation and amortization

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

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

Principles of the cash flow summary

The cash flow statement is prepared according to 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.

Determination of fair value

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.

2.5 Notes to the balance sheet

Fixed assets

1 Tangible fixed assets

	ICT hardware and other equipment €
Balance as of January 1, 2016	
Acquisition value	558,947
Accumulated depreciation	<u>-243,127</u>
Book value as of January 1, 2016	<u>315,820</u>
Movements	
Investments	98,731
Depreciation	-112,263
Accumulated depreciation of disposals	<u>22,514</u>
Balance movements	<u>8,982</u>
Balance as of December 31, 2016	
Acquisition value	657,677
Accumulated depreciation	<u>-332,875</u>
Book value as of December 31, 2016	<u>324,802</u>
Depreciation percentages	<u>20</u>

2 Financial fixed assets

Register of participations

	Share in issued capital in %
Hatch B.V., Amsterdam	41.37
Icecat Ukraine LLC, Kiev, Ukraine	100.00
Icecat Content Sourcing OÜ, Tallinn, Estonia	100.00

There are no contingent liabilities or significant restrictions relating to the interest in the companies.

3 Participations in group companies

	2016 €	2015 €
Icecat Ukraine LLC		
Book value as of January 1	5,104	92
Profit/(Loss) of participation in Icecat Ukraine LLC	-	5,012
Book value as of December 31	<u>5,104</u>	<u>5,104</u>

Icecat Content Sourcing OÜ		
Book value as of January 1	2,500	-
Investments in participation in Icecat Content Sourcing OU	-	2,500
Profit of participation	94,511	-
Book value as of December 31	<u>97,011</u>	<u>2,500</u>

4 Participations in associated companies

Hatch B.V.	<u>3,931,200</u>	<u>3,931,200</u>
Hatch B.V.		
Balance as of 1 January	3,931,200	3,931,200
Balance movements	-	-
Balance as of December 31	<u>3,931,200</u>	<u>3,931,200</u>

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
5 Other amounts receivable		
Rent deposit	<u>14,927</u>	<u>6,785</u>

Current assets

6 Receivables

Trade receivables	1,634,351	1,294,921
Prepaid expenses and other current assets	<u>365,304</u>	<u>574,054</u>
	<u>1,999,655</u>	<u>1,868,975</u>

Trade receivables

Trade debtors	1,776,456	1,398,263
Provision for doubtful debts	<u>-142,105</u>	<u>-103,342</u>
	<u>1,634,351</u>	<u>1,294,921</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, 2016.

7 Cash

Of the cash and cash equivalents as of December 31, 2016 and December 31, 2015, no amounts were restricted.

8 Shareholders' equity

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
<u>Earnings per share</u>		
The calculation of net income per share attributable to common shareholders is based on the following data:		
Net income attributable to common shareholders for the purposes of earnings per share	708,541	784,497
Weighted average number of common shares for the purpose of earnings per share	10,000,000	100,000
Earnings per share attributable to common shareholders	7.00	784.00

Shareholders' equity

Movements in equity were as follows:

	Issued share capital	General reserve	Total
	€	€	€
Balance as of January 1, 2016	100,000	4,993,339	5,093,339
Appropriation of result	-	708,541	708,541
Dividend payment	-	-210,000	-210,000
Balance as of December 31, 2016	<u>100,000</u>	<u>5,491,880</u>	<u>5,591,880</u>

Current liabilities

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
9 Liabilities to associated companies		
Current account Iceshop B.V.	-	5.305
10 Taxes and social security premiums		
Value added tax	75,332	26,455
Wage tax	40,568	50,953
Income tax	<u>271,247</u>	<u>260,885</u>
	<u>387,147</u>	<u>338,293</u>

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
11 Other current liabilities		
Instalments invoiced in advance	1,911,560	1,690,497
Invoices to be received	177,002	14,859
Tantiemes	164,514	115,607
Holiday allowance	57,485	61,770
Outstanding Holidays	47,799	48,521
Audit and consultancy costs	6,426	3,213
Other accruals	4,353	1,645
	<u>2,369,139</u>	<u>1,936,112</u>

2.6 Notes to the statement of income and expenses

	<u>2016</u>	<u>2015</u>
	€	€
<u>12 Net turnover</u>		
Turnover Netherlands	1,675,683	1,819,797
Turnover EU	2,920,151	2,772,265
Turnover Rest Of World	<u>1,376,693</u>	<u>822,032</u>
	<u><u>5,972,527</u></u>	<u><u>5,414,094</u></u>

Social security charges

Social security charges	<u><u>126,249</u></u>	<u><u>90,734</u></u>
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Social liabilities / insurance

Social liabilities / insurances	<u><u>18,019</u></u>	<u><u>19,519</u></u>
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Related party transactions for the year 2016

	<u>Sales to related parties</u>	<u>Purchases from related parties</u>	<u>Amounts receivable from related parties</u>	<u>Amounts payable to related parties</u>
	€	€	€	€
Parent :	-	-	-	-
iMerge B.V.	-	-	-	3,219
Subsidiaries:	-	-	-	-
Icecat Ukraine LLC	-	101,252	-	2,690
Icecat OÜ	-	118,669	-	118,669
Associated companies:	-	-	-	-
Hatch B.V.	78,266	15,555	8,629	-
Other related parties:	-	-	-	-
Iceshop B.V.	47,678	108,506	18,123	7,016
	-	-	-	-
Total	<u><u>125,944</u></u>	<u><u>343,982</u></u>	<u><u>26,752</u></u>	<u><u>131,594</u></u>

The interest rate which is calculated on the receivables and payables is in conformity with the market rate.

	<u>2016</u>	<u>2015</u>
	€	€
<u>13 Other operating expenses</u>		
Other staff expenses	153,826	174,749
Housing expenses	111,725	89,835
Operating and machine expenses	25,760	31,159
Selling expenses	169,372	198,546
Car expenses	149,955	138,740
Office expenses	190,036	170,937
General expenses	1,525,792	930,182
Management fee	136,860	131,168
	<u>2,463,326</u>	<u>1,865,316</u>
<u>14 Income tax</u>		
Income tax	-125,118	-172,116
Correction income tax 'Innovatiebox'	-11,533	-14,564
	<u>-136,651</u>	<u>-186,680</u>

Amsterdam, April 21, 2017

M.J. Hoogeveen
Director

E.T. Altinok
Director

3. OTHER INFORMATION

3.1 Statutory provision regarding appropriation of result

In article 20 of the company statutory regulations the following has been presented concerning the appropriation of result:

1. The profit is at the disposal of the general meeting.
2. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that equity exceeds the paid and called-up share capital plus the reserves that must be maintained by law or the statutes.
3. Distribution of profits shall be made after adoption of the annual accounts showing that such distribution is permitted.
4. When calculating the profit distribution, the shares held by the Company in its own capital shall not be counted unless these shares have a usufruct or certificates of those shares have been issued with the cooperation of the company.
5. The company may only make interim distributions, if the requirements of paragraph 2 are met.

3.2 Proposal appropriation of result

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the year 2016 in the amount of € 708.541 will be added to in full to the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2016 for the company.

3.3 Subsequent events

There have been no significant subsequent events.

3.4 Independent auditor's report

The auditor's report is included on the next page.



Accountants met een PLUS B.V.

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3439 LC NIEUWEGEIN

INDEPENDENT AUDITORS REPORT

We have audited the accompanying financial statements 2016 of Icecat N.V., Amsterdam, which comprise the balance sheet as of December 31, 2016, the statement of income and expenses and other comprehensive income for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these Financial statements and for the preparation of the management board report, both in accordance with International Financial Reporting Standards (IFRSs). Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Icecat N.V. as of December 31, 2016 and of its result for the year then ended in accordance with IFRSs.

Was signed, Sliedrecht, April 21, 2017.

Hak + Baak
Accountants met een PLUS B.V.
A. van Zwienen RA