

ANNUAL ACCOUNTS 2021

Report  
On financial statements 2021

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**Icecat N.V.**  
**AMSTERDAM**

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Icecat N.V.  
Amsterdam

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## 1. MANAGEMENT BOARD REPORT

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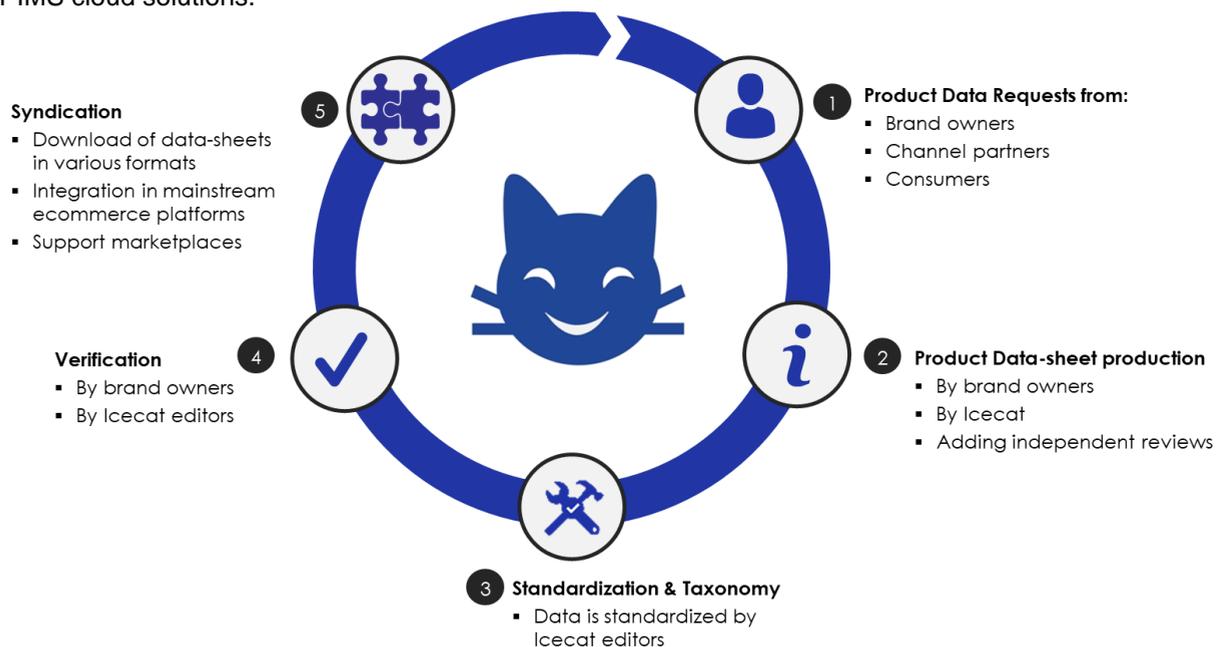
## 1.1 Management Board report

During 2021, the annual revenues of Icecat continued to expand at a steady pace. The COVID-19 crisis did not put a break on content-related investments anymore. We acquired video syndicator Autheos, which gave us access to new Dutch retail clients. See <https://iceclog.com/autheos-video-syndication-business-transferred/>

The operational margin and profit developed nicely in line with previous years. Especially, the sales of our share in Hatch led to a one-time profit explosion.

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 such. Further, we created a fund to participate in unrelated SaaS/Cloud startups or scaleups.

During 2021, 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.



*Business Flow Icecat Product Information Management and Syndication (PIMS)*

### **Non-financial KPIs**

The key processes in Icecat's PIMS workflow are monitored through non-financial KPIs (Key Performance Indicators). During the first COVID-19 year, Icecat's footprint was growing very fast. During the second COVID-19 year, the expansion in new user registrations stabilized around 8K new registrations of e-commerce content users. We saw the use of Icecat data expand by 39% to 13.6 billion product data-sheet downloads. The production of product data-sheets expanded by 22%. And, the visits to our blog with news, manuals and other information, expanded by 121% to 1.9 million visits.

	2021	Y-o-Y
Product Data-Sheet Downloads	13.6 bio	+39%
Product Data-Sheet Production	2.1 mio	+22%
New user registrations	7,819	-8%
Total number of Product Data-sheets	10.1 mio	+24%
Blog visits	1.9 mio	+121%

### ***Innovation roadmap***

The tech innovation of Icecat, and its daughter companies Iceshop and Syndy, have been focused during 2021 on 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.

We formulated our 2022 roadmap here: <https://iceclog.com/icecat-service-roadmap-2022/>.

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

### ***Sustainable buying decisions***

It’s Icecat’s core mission to provide data to help consumers and professionals making *sustainable* buying decisions. Research has shown that the presence of sustainability labels in product data-sheets strongly influences buying decisions. During 2021, we expanded the support of GEN (global ecolabelling network) labels, when relevant for the product category. Further, we switched in 2021 to the updated, mandatory EU Energy Labels for home appliances and cars.

Internally, Icecat’s fleet of lease cars mainly consists of Full Electrical Vehicle (FEVs). We will phase out the last plug-in hybrid electrical vehicle (PHEV) in 2022. Furthermore, the solar panels on the rooftop of the Dutch Nieuwegein office of Icecat takes 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.

Due to COVID-19, staff worked mostly remotely from home, temporarily reducing work-related travel dramatically. A balanced, and at times a completely virtual, way of working has been already Icecat’s policy since its inception. In the Amsterdam office, we have seven Icecat branded company bikes, which help to limit the use of cars for commuting and other short trips from and to the office, and also have a promotional value.

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***

The take-over of Autheos’ client portfolio in 2021, has strengthened Icecat’s position in the video syndication domain.

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

Not surprisingly, a lot is changing in the market regarding our competitive landscape. For example, US based Salsify has acquired French based Alkemics, which are both active in the FMCG vertical. We expect more such M&A activities during 2021 and see that as beneficial for Icecat. There is clearly more appetite for investments in the PIMS market.

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

The Icecat share price ended in 2021 at € 9.00 (2020: €9.75).

The average income of Icecat per ordinary share 2021 increased sharply to €2.65 (2020: €0.17), mainly because of the sales of Icecat's share in Hatch. See also <https://iceclog.com/icecat-h2-2021-profit-grows-explosively-and-icecat-creates-smart-fund/>

The board will propose to the general shareholder meeting to pay dividends during 2022. The proposed dividend per share will be € 0.38, which totals to 4 million euro.

Given the continued positive developments in revenues, margin, and profitability, and the validation that the market is willing to pay high multiples for recurring revenues based businesses, we are of the opinion that there is no economic rationale for a negative share price trend.

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. Due to planning constraints, the accountant expects to have finalized the audit in the following months.

### **Board and Remuneration**

There were no changes in the formal management board.

The shareholding of CEO Martijn Hoogeveen through iMerge B.V: in addition to ordinary shares, iMerge had a holding of 306,417 DRs (Depository Receipts of Icecat shares) at the end of 2021 (2020: 303,855 DRs).

The management fee of Netvalue, the holding of CEO Martijn Hoogeveen, has been modestly increased by 5% to 172K euro as the principal focus of a main shareholder should be to continue to create shareholder value. Additionally, a one-time bonus of 100K euro was applied for the successful sales of Icecat's participation in Hatch.

Emre Tan's gross salary was 127K euro during 2021 (+5% compared to one year earlier). Additionally, a one-time bonus of 50K euro was applied for the successful sales of Icecat's participation in Hatch.

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, and 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 nominal changes took place in the board: René Rozendal is appointed as *chief business development offices* (CBDO) and oversees the development of new verticals. Guillaume Stritmatter is appointed as group CTO. Composition of the board per December 31, 2021: of the eight members, four are non-native, one is female. The appointment policy is purely meritocratic.

***Business Risks incl COVID-19 effects***

During 2021, we were cautious regarding costs given the COVID-19 crisis, but we continued to invest in improving our platform services. On the one hand, the COVID-19 crisis led to more interest and investment from e-commerce clients. On the other hand, our retail clients were hit by lockdowns, and uncertainty sometimes led to a reduced demand.

Regarding business risks, 2021 brought less dramatic changes than feared. The ongoing expansion and consolidation in the e-commerce market is accelerated, 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 2021 were favorable, because of a bounce-back from, the COVID-19 crisis. The crisis mitigation measures of governments seemed to have staved off the risk of a depression, but fanned inflation. The lockdowns mainly affect traditional retail, but leads to a further expansion of Icecat's main market: e-commerce. The pressure on the labor market has temporarily increased, making it somewhat more challenging for Icecat to hire new marketing and sales 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.

Icecat N.V.  
Amsterdam

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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, April 29, 2022,

Martijn J. Hoogeveen  
Emre Tan Altinok  
Board of Icecat

2. CONSOLIDATED ACCOUNTS

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## 2.1 Consolidated balance sheet as of December 31, 2021

(After proposal appropriation of result)

		31-12-2021		31-12-2020	
		€	€	€	€
<b>ASSETS</b>					
<b><u>Fixed assets</u></b>					
<b>Intangible fixed assets</b>					
Customer portfolio	1	<u>2,918,580</u>		<u>3,179,092</u>	
			2,918,580		3,179,092
<b>Tangible fixed assets</b>					
Buildings	2	44,268		2,452	
ICT hardware and other equipment		<u>316,484</u>		<u>332,098</u>	
			360,752		334,550
<b>Financial fixed assets</b>					
Participations in group companies (equity value)	3 4	4,670,844		4,594,932	
Participations in affiliated companies	5	8,108,126		4,099,790	
Deferred tax	6	127,751		228,500	
Right-to-use (lease)	7	257,187		521,779	
Other amounts receivable	8	<u>280,552</u>		<u>347,443</u>	
			13,444,460		9,792,444
<b><u>Current assets</u></b>					
<b>Receivables</b>					
Trade debtors	9	2,047,710		2,395,129	
Receivables from group companies		-		28,768	
Taxes and social security premiums		259,491		-	
Other receivables and accrued assets	10	<u>657,535</u>		<u>210,002</u>	
			2,9644,736		2,633,899
<b>Cash</b>	11		30,018,813		6,173,685
<b>Total assets</b>			<u>49,707,341</u>		<u>22,113,670</u>

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		€	€	€	€
<b>LIABILITIES</b>					
<b>Group equity</b>	12		43,631,163		15,699,702
<b>Long-term liabilities</b>					
Lease liabilities			257,187		359,605
<b>Short-term liabilities</b>					
Trade creditors	13	227,098		147,462	
Liabilities to group companies	14	40		75,122	
Taxes and social security premiums	15	553,936		721,991	
Other liabilities and accrued expenses	16	<u>5,037,917</u>		<u>5,109,788</u>	
			5,818,991		6,054,363
<b>Total liabilities</b>			<u><u>49,707,341</u></u>		<u><u>22,113,670</u></u>

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## 2.2 Consolidated statement of income for the year 2021

		2021		2020	
		€	€	€	€
<b>Net Turnover</b>	17	11,019,465		9,787,993	
Cost of sales		-272,694		-704,160	
<b>Gross margin</b>			10,746,771		9,083,833
Expenses work contracted out and other external expenses	18	140,311		204,587	
Personnel expenses	19	3,661,345		3,282,970	
Depreciation of intangible and tangible fixed assets		145,627		124,391	
Other operating expenses	20	4,264,920		3,319,323	
<b>Total operating expenses</b>			8,212,203		6,931,271
<b>Operating result</b>			2,534,568		2,152,562
Revenues of receivables from fixed assets and securities		-		-	
Interest and similar expenses		253		-65,200	
<b>Financial income and expense</b>			253		-65,200
<b>Consolidated result from operational activities before taxation</b>			2,534,821		2,087,362
Taxation	21		-255,502		-301,635
			2,279,319		1,785,727
Share in result from participations			25,652,093		-
<b>Net consolidated result after taxation</b>			27,931,412		1,785,727

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 Consolidated cash flow statement for the year 2021

The figures below are stated x € 1,000

#### Cash flow from operating activities

Operating result		2,535		2,152
<i>Adjustments for</i>				
Depreciation of intangible and tangible fixed assets	132		124	
Result from participations not through participations	<u>25,652</u>		<u>-</u>	
		25,784		124
<i>Changes in working capital</i>				
Trade debtors	347		-208	
Receivables from associated companies	29		-29	
Other accounts receivable	-448		166	
Accounts payable (excluding banks)	<u>-235</u>		<u>1,606</u>	
		<u>-307</u>		<u>1,535</u>
<b>Cash flow from operating activities</b>		<b>28,012</b>		<b>3,811</b>
Interest received	-		-	
Interest paid	-		-65	
Taxation	<u>-248</u>		<u>-113</u>	
		<u>-248</u>		<u>-178</u>
<b>Cash flow from operating activities</b>		<b>27,764</b>		<b>3,633</b>
<b>Cash flow from investment activities</b>				
Investments in intangible assets	77		-1,879	
Investments in tangible assets	-158		-222	
Investments in financial fixed assets	-3,838		-515	
Disposal of tangible fixed assets	<u>-</u>		<u>18</u>	
<b>Cash flow from investment activities</b>		<b>-3,919</b>		<b>-2,598</b>
<b>Cash flow from financing activities</b>				
Receipts from issuance of share capital	-		9	
Share premium in financial year	-		-	
Dividend paid	-		-	
Movement banks	<u>-</u>		<u>-</u>	
<b>Cash flow from financing activities</b>		<b>-</b>		<b>9</b>
<b>Movements cash</b>		<b><u>23,845</u></b>		<b><u>1,044</u></b>

The figures below are stated x € 1,000

	<u>2021</u>	<u>2020</u>
	€	€
<b>Turnover movement cash and cash equivalents</b>		
Balance as at beginning of financial year	6,174	5,130
Movements during financials year	<u>23,845</u>	<u>1,044</u>
Balance at financial year end	<u><u>30,019</u></u>	<u><u>6,174</u></u>

## **2.4 Notes to the financial statements of the consolidated annual report**

### **Entity information**

#### **Registered address and registration number trade register**

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

#### **General notes**

#### **The most important activities of the entity**

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.

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

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

#### **Disclosure of 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 consolidation**

In the consolidated financial statements 2020 of Icecat N.V. are included the financial figures of Iceshop B.V., having its legal seat in Utrecht (business seat: Nieuwegein), Icecat International B.V., Icecat Nederland B.V., both companies with legal seat in Nieuwegein (incorporated in 2017), Syndy B.V., Icecat Content Sourcing OÜ (business seat: Tallinn, Estonia) and Icecat Ukrain LLC (business seat: Kiev, Ukraine). In 2019 the shares of Syndy B.V. were acquired by Icecat N.V. on the basis of a cash and exchange of shares transaction. The shares of Syndy B.V. have been acquired with effect from January 1, 2019.

In the 2019 annual accounts, the participating interests Icecat Content Sourcing OÜ and Icecat Ukrain LLC are not consolidated. These participations have been consolidated in the 2020 annual accounts.

#### **The policies for consolidation**

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.

#### **The reason for not consolidating a subsidiary**

The following subsidiaries are not consolidated, due to lack of predominant control / minor importance:

- Hatch B.V., Amsterdam

### **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.

### **General accounting principles**

#### **The accounting standards used to prepare the 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 €, the company's functional currency.

#### **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**

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 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.

### **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 2021 is EUR 270K (2020: 259K).

#### 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 principles**

#### **ICT hardware and other equipment**

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.

#### **Impairment of ICT hardware and other equipment**

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.

#### **Financial assets**

Participations in group companies

Participations in group companies are companies over which Icecat N.V. has the power to control. These participations 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.

*Deferred tax*

Insofar as applicable for deductible tax losses, a deferred tax asset is recognized on the balance sheet.

*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 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 of financial assets**

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.

### **Receivables**

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

### **Cash and cash equivalents**

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

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

### **Equity**

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

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

### **Current other payables**

Upon initial recognition other payables are recognised at fair value. After initial recognition other payables 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.

### **Accounting principles for determining the result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### **Revenue recognition**

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.

### **Depreciation of ICT hardware and other equipment**

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.

### **Income tax expense**

Tax on the result is calculated based on the result before tax in the 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.

### **Cash flow statement**

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.

## 2.5 Notes to the consolidated balance sheet

### Fixed assets

#### 1 Intangible fixed assets

	<u>Customer portfolio</u> €
Balance as of January 1, 2021	
Purchase value	3,179,092
Accumulated depreciation	-
Book value as of January 1, 2021	<u>3,179,092</u>
Movements	
Investments	182,753
Impairment	-443,265
Depreciation	-
Disposal purchase value	-
Disposal accumulated depreciation	-
Balance movements	<u>-260,512</u>
Balance as of December 31, 2021	
Purchase value	3,361,845
Accumulated impairments	-443,265
Accumulated depreciation	-
Book value as of December 31, 2021	<u>2,918,580</u>
Depreciation percentages	<u>0</u>

During 2021, Icecat N.V. has acquired a customer portfolio of Autheos B.V.. There is no periodic amortization on this acquisition. The management assesses annually whether an impairment loss is applicable.

## **2 Tangible fixed assets**

	ICT hardware and other equipment €
Balance as of January 1, 2021	
Purchase value	892,206
Accumulated depreciation	<u>557,656</u>
Book value as of January 1, 2021	<u>334,550</u>
Movements	
Investments	113,697
Depreciation	-131,763
Disposal purchase value	-
Disposal accumulated depreciation	-
Balance movements	<u>-18,066</u>
Balance as of December 31, 2021	
Purchase value	1,005,903
Accumulated depreciation	<u>689,419</u>
Book value as of December 31, 2021	<u>316,484</u>
Depreciation percentages	<u>20</u>

### 3 Financial fixed assets

	Participations in group companies (equity value)	Other participations (net asset value)	Other amounts receivable	Total
	€	€	€	€
Balance as of January 1, 2021				
Principal value	<u>4,594,932</u>	<u>4,099,790</u>	<u>347,443</u>	<u>9,042,165</u>
Balance as of January 1, 2021	<u>4,594,932</u>	<u>4,099,790</u>	<u>337,443</u>	<u>9,042,165</u>
Movements				
Goodwill (purchases 2021)	-	-	-	-
Other movements	-	4,008,336	-66,891	3,941,445
Result	<u>75,912</u>	-	-	<u>75,912</u>
Balance movements	<u>75,912</u>	<u>4,008,336</u>	<u>-66,891</u>	<u>4,017,357</u>
Balance as of December 31, 2021				
Principal value	<u>4,670,844</u>	<u>8,108,126</u>	<u>280,552</u>	<u>13,059,522</u>
Balance as of December 31, 2021	<u>4,670,844</u>	<u>8,108,126</u>	<u>280,552</u>	<u>13,059,522</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>4 Participations in group companies (equity value)</b>		
Iceshop B.V.	2,957,684	2,959,704
Syndy B.V.	<u>1,710,513</u>	<u>1,635,228</u>
	<u>4,670,844</u>	<u>4,594,932</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b>Iceshop B.V.</b>		
Book value as of January 1	2,959,704	2,959,704
Investments in participation (goodwill)	<u>-2,020</u>	<u>-</u>
Book value as of December 31	<u>2,957,684</u>	<u>2,959,704</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b>Syndy B.V.</b>		
Book value as of January 1	1,635,228	1,581,228
Investments in participation	75,285	54,000
Profit/(Loss) of participation	<u>-</u>	<u>-</u>
Book value as of December 31	<u>1,710,513</u>	<u>1,635,228</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>5 Participations in affiliated companies</b>		
Hatch B.V. (42.72%)	-	4,099,790
Equity Holding participation (1%)	<u>8,108,126</u>	<u>-</u>
	<u>8,108,126</u>	<u>4,099,790</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b>Hatch B.V.</b>		
Balance as of January 1		
Purchase value	<u>4,099,790</u>	<u>4,099,790</u>
Book value as of January 1	<u>4,099,790</u>	<u>4,099,790</u>
Balance movements (sale participation)	<u>-4,099,790</u>	<u>-</u>
Balance as of December 31		
Purchase value	<u>-</u>	<u>4,099,790</u>
Book value as of December 31	<u>-</u>	<u>4,099,790</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>6 Deferred tax</b>		
Book value as of January 1	228,500	65,981
Mutation	<u>-100,749</u>	<u>162,519</u>
Book value as of December 31	<u>127,751</u>	<u>228,500</u>

The deferred tax concerns the deductible losses of Syndy B.V..

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>7 Right-to-use (lease)</b>		
Book value as of January 1	521,779	235,654
Mutation	<u>-264,592</u>	<u>286,125</u>
Book value as of December 31	<u>257,187</u>	<u>521,779</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>8 Other amounts receivable</b>		
Loans receivable	265,625	332,516
Rent deposit	<u>14,927</u>	<u>14,927</u>
	<u>280,552</u>	<u>347,443</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

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>9 Trade debtors</b>		
Trade debtors	2,318,053	2,654,581
Provision for doubtful debts	<u>-270,343</u>	<u>-259,452</u>
	<u>2,047,710</u>	<u>2,395,129</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, 2021.

	<u>2021</u>	<u>2020</u>
	€	€
<b>10 Other receivables and accrued income</b>		
Short-term vendor loan	145,534	-
Other receivables	<u>512,001</u>	<u>210,002</u>
	<u><u>657,535</u></u>	<u><u>210,002</u></u>

**Other receivables**

Prepayments and other receivables	<u>512,001</u>	<u>210,002</u>
	<u><u>512,001</u></u>	<u><u>210,002</u></u>

**11 Cash**

Of the cash and cash equivalents as of December 31, 2021 and December 31, 2020, no amounts were restricted.

## **12 Group equity**

The shareholder equity is explained in the notes to the non-consolidated balance sheet.

### **Earnings per share**

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	27,931,412	1,785,727
Weighted average number of common shares for the purpose of earnings per share	10,533,890	10,533,890
Earnings per share attributable to common shareholders	<u>2.65</u>	<u>0.17</u>

### **Shareholder information 2021**

The shareholders of Icecat N.V. are:

Name:	Number of shares:
iMerge B.V.	8,315,603
Stichting Administratiekantoor (STAK) Icecat	690,830
E-nvest B.V.	365,000
SA Rocks	1,072,200
Cedemo S.A.M.	90,257
<b>Total shares</b>	<b>10,533,890</b>

### **Shareholder information 2020**

The shareholders of Icecat N.V. are:

Name:	Number of shares:
iMerge B.V.	8,315,603
Stichting Administratiekantoor (STAK) Icecat	690,830
E-nvest B.V.	365.000
SA Rocks	1,072,200
Cedemo S.A.M.	90,257
<b>Total shares</b>	<b>10,533,890</b>

**Short-term liabilities**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>13 Trade creditors</b>		
Trade creditors	<u>227,098</u>	<u>147,462</u>
<b>14 Liabilities to group companies</b>		
iMerge B.V.	<u>40</u>	<u>75,122</u>
	<u>40</u>	<u>75,122</u>
<b>15 Taxes and social security premiums</b>		
Value added tax	110,121	154,151
Wage tax	119,149	74,066
Corporation tax	<u>324,666</u>	<u>493,774</u>
	<u>553,939</u>	<u>721,991</u>
<b>16 Other liabilities and accrued expenses</b>		
Instalment invoiced in advance	3,972,063	3,466,670
Other payables	42,421	115,313
Tantiemes	443,381	212,128
Holiday allowance	86,736	102,198
Outstanding Holidays	185,899	164,982
Audit and consultancy costs	50,371	27,500
Short-term lease liabilities	158,521	162,174
Purchase price to be paid	85,647	857,040
Other accruals	<u>12,878</u>	<u>1,783</u>
	<u>5,037,917</u>	<u>5,109,788</u>

## **Off-balance-sheet rights, obligations and arrangements**

### **Buy back obligations**

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

### **Proposal appropriation of result**

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

The appropriation of profit for the year 2021 in the amount of € 27,931,412 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 2021 for the company.

## 2.6 Notes to the consolidated statement of income

	<u>2021</u>	<u>2020</u>
	€	€
<b><u>17 Net Turnover</u></b>		
Turnover Netherlands	3,747,577	3,377,453
Turnover International	<u>7,271,888</u>	<u>6,410,540</u>
	<u>11,019,465</u>	<u>9,787,993</u>
	<u>2021</u>	<u>2020</u>
	€	€
<b><u>18 Expenses work contracted out and other external expenses</u></b>		
Cost of work contracted out	<u>140,311</u>	<u>204,857</u>
	<u>2021</u>	<u>2020</u>
	€	€
<b><u>19 Personnel expenses</u></b>		
Wages and salaries Netherlands	2,772,279	2,511,818
Wages and salaries International	751,339	561,436
Social security premiums and other social liabilities / insurance	<u>137,727</u>	<u>209,716</u>
	<u>3,661,345</u>	<u>3,282,970</u>
	<u>2021</u>	<u>2020</u>
	€	€
<b>Remuneration of directors</b>		
Remuneration of directors	448,991	279,000
Remuneration of former directors	-	-
Total remuneration of directors and former directors	<u>448,991</u>	<u>279,000</u>

**Average number of employees**

**2021**

	Active within the Netherlands	Active outside the Netherlands	Total
Average number of employees 2021	41.00	8.00	46.00

**2020**

	Active within the Netherlands	Active outside the Netherlands	Total
Average number of employees 2020	45.00	1.00	46.00

	<u>2021</u>	<u>2020</u>
	€	€

**Social security premiums and other social liabilities / insurance**

Social security charges	137,727	209,716
Other social liabilities / insurance	-	-
	<u>137,727</u>	<u>209,716</u>

**Related party transactions for the year 2021**

	<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>
	€	€	€	€
<b>Parent :</b>	-	-	-	40
iMerge B.V.	-	-	-	-
<b>Subsidiaries:</b>	-	-	-	-
Icecat Ukraine LLC	-	-	-	-
Icecat Content Sourcing OÜ	-	2,555,014	-	-
Iceshop B.V.	55,218	227,895	-	-
Syndy B.V.	288	2,046,578	-	-
Icecat International B.V.	-	-	-	-
Icecat Nederland B.V.	-	625,793	-	-
<b>Associated companies:</b>	-	-	-	-
Hatch B.V.	-	-	-	-
Total	<u>55,506</u>	<u>5,455,280</u>	<u>-</u>	<u>40</u>

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

**20 Other operating expenses**

Other staff expenses	585,407	576,889
Housing expenses	159,192	183,147
Selling expenses	192,436	233,669
Car expenses	265,249	234,801
Office expenses	304,691	242,558
Other expenses	2,586,322	1,684,026
Management fee	171,623	164,233
	<u>4,264,920</u>	<u>3,319,323</u>

**21 Taxation**

Income tax expense from current financial year	<u>-255,502</u>	<u>-301,635</u>
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3. NON-CONSOLIDATED ACCOUNTS

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### 3.1 Non-consolidated balance sheet as of December 31, 2021

(After proposal appropriation of result)

		31-12-2021		31-12-2020	
		€	€	€	€
<b>ASSETS</b>					
<b><u>Fixed assets</u></b>					
<b>Intangible fixed assets</b>					
Customer portfolio	22	<u>2,918,580</u>		<u>2,735,826</u>	
			2,918,580		2,735,826
<b>Tangible fixed assets</b>					
Buildings	23	27,113		2,452	
ICT hardware and other equipment		<u>306,174</u>		<u>317,438</u>	
			333,287		319,890
<b>Financial fixed assets</b>					
	24		8,916,415		11,118,744
<b><u>Current assets</u></b>					
<b>Receivables</b>					
Trade debtors	25	1,911,240		2,194,061	
Receivables from associated companies	26	6,634,123		2,766,292	
Taxes and social charges		659,216		-	
Other receivables and accrued assets	27	<u>379,873</u>		<u>95,152</u>	
			9,584,452		5,055,505
<b>Cash</b>					
			29,265,581		2,922,092
<b>Total assets</b>					
			<u>51,018,315</u>		<u>22,152,057</u>

	<u>31-12-2021</u>		<u>31-12-2020</u>	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Shareholder equity</b>				
	28			
Issued share capital	29	105,339		105,339
Share premium reserve	30	5,378,691		5,378,691
General reserve	31	<u>38,147,133</u>		<u>10,215,271</u>
			43,631,163	15,699,247
<b>Long-term liabilities</b>				
Lease liabilities			155,969	188,338
<b>Short-term liabilities</b>				
Trade creditors	32	289,065		94,778
Liabilities to group companies	33	2,420,000		1,113,322
Taxes and social security premiums	34	100,920		326,034
Other liabilities and accrued expenses	35	<u>4,421,198</u>		<u>4,730,338</u>
			7,231,183	6,264,472
<b>Total liabilities</b>			<u><u>51,018,315</u></u>	<u><u>22,152,057</u></u>

### 3.2 Non-consolidated statement of income for the year 2021

		2021		2020	
		€	€	€	€
<b>Net Turnover</b>	36	9,953,613		8,741,301	
Cost of sales		<u>-1,749,904</u>		<u>-725,138</u>	
<b>Gross margin</b>			8,203,709		8,016,163
Expenses work contracted out and other external expenses		139,025		193,586	
Personnel expenses	37	2,423,230		2,594,668	
Depreciation of intangible and tangible fixed assets		122,318		118,342	
Other operating expenses	38	<u>5,801,737</u>		<u>3,382,678</u>	
<b>Total operating expenses</b>			<u>8,486,310</u>		<u>6,289,274</u>
<b>Operating result</b>			-282,601		1,726,889
Revenues of receivables from fixed assets and securities		-		-	
Interest and similar expenses		<u>124,374</u>		<u>-7,190</u>	
<b>Financial income and expense</b>			<u>124,374</u>		<u>-7,190</u>
<b>Result from operational activities before taxation</b>			-158,227		1,719,699
Taxation			<u>-9,591</u>		<u>-318,882</u>
			-167,818		1,400,817
Share in result from participations	39		<u>28,099,230</u>		<u>384,910</u>
<b>Net result after taxes</b>			<u><u>27,931,412</u></u>		<u><u>1,785,727</u></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.

### 3.3 Non-consolidated cash flow statement for the year 2021

The figures below are stated x € 1,000

#### Cash flow from operating activities

Operating result		-283		1,279
<i>Adjustments for</i>				
Depreciation of intangible and tangible fixed assets	122		111	
Result from participations not through participations	<u>28,099</u>		<u>-</u>	
		28,221		111
<i>Changes in working capital</i>				
Trade debtors	283		-331	
Receivables from associated companies	-3,868		-1	
Other accounts receivable	-820		-108	
Accounts payable (excluding banks)	<u>967</u>		<u>91</u>	
		<u>-3,438</u>		<u>-349</u>
<b>Cash flow from operating activities</b>		<b>24,500</b>		<b>1,041</b>
Interest received	-		-	
Interest paid	124		-3	
Taxation	<u>-164</u>		<u>-235</u>	
		<u>-40</u>		<u>-238</u>
<b>Cash flow from operating activities</b>		<b>24,460</b>		<b>803</b>
<b>Cash flow from investment activities</b>				
Investments in intangible assets	-183		-	
Investments in tangible assets	-136		-60	
Investments in financial fixed assets	2,203		-206	
Disposal of tangible fixed assets	<u>-</u>		<u>-</u>	
<b>Cash flow from investment activities</b>		<b>1,884</b>		<b>-266</b>
<b>Cash flow from financing activities</b>				
Receipts from issuance of share capital	-		-	
Share premium in financial year	-		-	
Dividend paid	-		-	
Movement banks	<u>-</u>		<u>-</u>	
<b>Cash flow from financing activities</b>		<u>-</u>		<u>-</u>
<b>Movements cash</b>		<b><u>26,344</u></b>		<b><u>537</u></b>

The figures below are stated x € 1,000

	<u>2021</u>	<u>2020</u>
	€	€
<b>Turnover movement cash and cash equivalents</b>		
Balance as at beginning of financial year	2,922	4,660
Movements during financials year	<u>26,344</u>	<u>-1,738</u>
Balance at financial year end	<u><u>29,266</u></u>	<u><u>2,922</u></u>

### **3.4 Notes to the financial statements of the non-consolidated annual report**

#### **Entity information**

##### **Registered address and registration number trade register**

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.

#### **General notes**

##### **The most important activities of the entity**

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.

##### **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 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.

#### **General accounting principles**

##### **The accounting standards used to prepare the 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 €, the company's functional currency.

##### **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**

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.

#### **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 2021 is EUR 227K (2020: 234K).

##### 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 principles**

##### **ICT hardware and other equipment**

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.

### **Impairment of ICT hardware and other equipment**

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.

### **Financial assets**

#### *Participations in group companies*

Participations in group companies are companies over which Icecat N.V. has the power to control. These participations are valued 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.

#### *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 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 of financial assets**

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.

### **Receivables**

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

### **Cash and cash equivalents**

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

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

### **Equity**

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

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

### **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.

### **Accounting principles for determining the result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### **Revenue recognition**

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.

### **Depreciation of ICT hardware and other equipment**

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.

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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.

### **Income tax expense**

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.

### **Cash flow statement**

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.

### 3.5 Notes to the balance sheet

#### Fixed assets

#### 22 Intangible fixed assets

	Customer portfolio €
Balance as of January 1, 2021	
Purchase value	2,735,827
Accumulated depreciation	-
Book value as of January 1, 2021	<u>2,735,827</u>
Movements	
Investments	182,753
Depreciation	-
Disposal purchase value	-
Disposal accumulated depreciation	-
Balance movements	<u>182,753</u>
Balance as of December 31, 2021	
Purchase value	2,918,580
Accumulated depreciation	-
Book value as of December 31, 2021	<u>2,918,580</u>

During 2021, Icecat N.V. has acquired a customer portfolio of Autheos. There is no periodic amortization on this acquisition. The management assesses annually whether an impairment loss is applicable.

**23 Tangible fixed assets**

	ICT hardware and other equipment €
Balance as of January 1, 2021	
Purchase value	864,660
Accumulated depreciation	<u>544,770</u>
Book value as of January 1, 2021	<u>319,890</u>
Movements	
Investments	135,715
Depreciation	-122,318
Disposal purchase value	-
Disposal accumulated depreciation	-
Balance movements	<u>13,397</u>
Balance as of December 31, 2021	
Purchase value	1,000,376
Accumulated depreciation	<u>667,088</u>
Book value as of December 31, 2021	<u>333,287</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b><u>24 Financial fixed assets</u></b>		
Participations in group companies (Equity Value)	7,919,577	5,845,333
Participations in affiliated companies	-	4,099,790
Other amounts receivable	<u>996,878</u>	<u>1,173,621</u>
	<u>8,916,455</u>	<u>11,118,744</u>

**Financial fixed assets**

	Participations in group companies (equity value)	Other participations (net asset value)	Other amounts receivable	Total
	€	€	€	€
Balance as of January 1, 2021				
Principal value	<u>5,845,333</u>	<u>4,099,790</u>	<u>1,173,621</u>	<u>11,118,744</u>
Balance as of January 1, 2021	<u>5,845,333</u>	<u>4,099,790</u>	<u>1,173,621</u>	<u>11,118,744</u>
Movements				
Goodwill (investments 2021)	-	-	-	-
Corrections	-	-	-	-
Balance movements	75,287	-4,099,790	-176,783	-4,201,286
Result	<u>1,998,957</u>	-	-	<u>1,998,957</u>
Balance movements	<u>2,074,244</u>	<u>-4,099,790</u>	<u>-176,783</u>	<u>-2,202,329</u>
Balance as of December 31, 2021				
Principal value	<u>7,919,577</u>	-	<u>996,838</u>	<u>8,916,415</u>
Balance as of December 31, 2021	<u>7,919,577</u>	-	<u>996,838</u>	<u>8,916,415</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Participations in group companies (Equity Value)</b>		
Icecat Ukraine LLC	5,104	5,104
Iceshop B.V.	3,350,615	3,261,228
Icecat International B.V.	-3,181	-1,448
Icecat Nederland B.V.	85,150	82,825
Syndy B.V.	3,220,554	1,308,659
Icecat Content Sourcing OÜ	<u>1,261,335</u>	<u>1,188,965</u>
	<u>7,919,577</u>	<u>5,845,333</u>
	<u>2021</u>	<u>2020</u>
	€	€
<b>Icecat Ukraine LLC</b>		
Book value as of January 1	5,104	5,104
Balance movements	-	-
Book value as of December 31	<u>5,104</u>	<u>5,104</u>
	<u>2021</u>	<u>2020</u>
	€	€
<b>Iceshop B.V.</b>		
Book value as of January 1	3,261,228	3,272,533
Investments in participation	-	-
Profit/(Loss) of participation	89,387	-11,305
Book value as of December 31	<u>3,350,615</u>	<u>3,261,228</u>
	<u>2021</u>	<u>2020</u>
	€	€
<b>Icecat International B.V.</b>		
Book value as of January 1	-1,448	1
Investments in participation	-	-
Profit/(Loss) of participation	-1,733	-1,449
Book value as of December 31	<u>-3,181</u>	<u>-1,448</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b>Icecat Nederland B.V.</b>		
Book value as of January 1	82,825	47,552
Investments in participation	-	-
Profit/(Loss) of participation	<u>2,325</u>	<u>35,273</u>
Book value as of December 31	<u>85,150</u>	<u>82,825</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b>Syndy B.V.</b>		
Book value as of January 1	1,308,659	1,304,358
Investments in participation	75,287	54,000
Corrections	-	1,081
Profit/(Loss) of participation	<u>1,836,608</u>	<u>-50,780</u>
Book value as of December 31	<u>3,220,554</u>	<u>1,308,659</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b>Icecat Content Sourcing OÜ</b>		
Book value as of January 1	1,188,965	775,794
Investments in participation	-	-
Profit/(Loss) of participation	<u>72,370</u>	<u>413,171</u>
Book value as of December 31	<u>1,261,335</u>	<u>1,188,965</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Participations in affiliated companies</b>		
Hatch B.V.	<u>-</u>	<u>4,099,790</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Other amounts receivable</b>		
Loans receivable	825,942	887,139
Rights-to-use lease	155,969	271,555
Rent deposit	<u>14,927</u>	<u>14,927</u>
	<u><u>996,838</u></u>	<u><u>1,173,621</u></u>

The loans receivable concerns for the amount of € 265,625 (2020: € 332,516) 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. For an amount of € 557,817 (2020: € 554,523) the loans receivable concerns a loan to Syndy B.V.

**Current assets**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>25 Trade debtors</b>		
Trade debtors	2,138,557	2,427,808
Provision for doubtful debts	<u>-227,317</u>	<u>-233,747</u>
	<u>1,911,240</u>	<u>2,194,061</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, 2021.

	<u>2021</u>	<u>2020</u>
	€	€
<b>Provision for doubtful debts</b>		
Balance as of January 1	233,747	311,063
Written-off amounts during the year	-141,411	-170,318
Allocation to the result	<u>134,981</u>	<u>93,002</u>
Balance as of December 31	<u>227,317</u>	<u>233,747</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>26 Receivables from associated companies</b>		
Iceshop B.V.	25,053	760,211
Icecat Nederland B.V.	65,358	1,966,210
Icecat International B.V.	2,905	1,725
Syndy B.V.	-	9,378
Icecat Content Sourcing OU	6,540,807	-
Hatch B.V.	<u>-</u>	<u>28,768</u>
	<u>6,634,123</u>	<u>2,766,292</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>27 Other receivables and accrued income</b>		
Short-term vendor loan	145,534	-
Other receivables	<u>234,339</u>	<u>95,152</u>
	<u>379,873</u>	<u>95,152</u>

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	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Other receivables</b>		
Net wages	6,571	-
Prepayments and other receivables	<u>227,768</u>	<u>95,152</u>
	<u>234,339</u>	<u>95,152</u>

## **28 Shareholder equity**

Movements in equity were as follows:

	Issued share capital	Share premium reserve	General reserve	Total
	€	€	€	€
Balance as of January 1, 2021	105,339	5,378,691	10,215,721	15,699,751
Result for the year	-	-	27,931,412	27,931,412
Addition in financial year	-	-	-	-
Share issue	-	-	-	-
Balance as of December 31, 2021	<u>105,339</u>	<u>5,378,691</u>	<u>38,147,133</u>	<u>43,631,163</u>

## **29 Issued share capital**

	Shares A
	€
Balance as of January 1, 2021	105,339
Share issue	-
Balance as of December 31, 2021	<u>105,339</u>

## **30 Share premium reserve**

Balance as of January 1	5,378,691	4,431,894
New shares issued	-	946,797
Paid out during the financial year	-	-
Balance as of December 31	<u>5,378,691</u>	<u>5,378,691</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b>31 General reserve</b>		
Balance as of January 1	10,215,721	8,429,490
Appropriation of result	27,931,12	1,785,727
Dividend	-	-
Balance as of December 31	<u>38,147,133</u>	<u>10,215,721</u>

**Short-term liabilities**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>32 Trade creditors</b>		
Trade creditors	<u>289,065</u>	<u>94,778</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>33 Liabilities to group companies</b>		
iMerge B.V.	-	73,457
Icecat Content Sourcing OÜ	-	1,039,865
Syndy B.V.	-	-
	<u>-</u>	<u>1,113,322</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>34 Taxes and social security premiums</b>		
Value added tax	-	88,850
Wage tax	94,494	39,611
Corporation tax	6,426	197,573
	<u>100,920</u>	<u>326,034</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>35 Other liabilities and accrued expenses</b>		
Instalment invoiced in advance	3,564,855	3,177,741
Other payables	42,421	221,057
Tantiemes	408,537	200,223
Holiday allowance	44,837	48,276
Outstanding Holidays	133,570	108,439
Audit and consultancy costs	43,871	27,500
Lease liabilities (short-term)	86,158	88,503
Purchase price to be paid	85,647	857,040
Other accruals	11,302	1,559
	<u>4,421,198</u>	<u>4,730,338</u>

#### **Off-balance-sheet rights, obligations and arrangements**

##### **Buy back obligations**

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

##### **Proposal appropriation of result**

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

The appropriation of profit for the year 2021 in the amount of € 27,931,412 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 2021 for the company.

### 3.6 Notes to the non-consolidated statement of income

	<u>2021</u>	<u>2020</u>
	€	€
<b><u>36 Net Turnover</u></b>		
Turnover Netherlands	2,763,167	2,449,780
Turnover International	7,190,446	6,291,521
	<u>9,953,613</u>	<u>8,741,301</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b><u>37 Personnel expenses</u></b>		
Wages and salaries Netherlands	1,605,076	1,956,529
Wages and salaries International	751,339	561,436
Social security premiums and other social liabilities / insurance	66,815	76,703
	<u>2,423,230</u>	<u>2,594,668</u>

#### **Remuneration of directors**

Remuneration of directors	448,991	279,000
Remuneration of former directors	-	-
Total remuneration of directors and former directors	<u>448,991</u>	<u>279,000</u>

#### **Average number of employees**

##### **2021**

	<u>Number</u>
Average number of employees 2021	17,00

##### **2020**

	<u>Number</u>
Average number of employees 2020	23,00

	<u>2021</u>	<u>2020</u>
	€	€
<b>Social security premiums and other social liabilities / insurance</b>		
Social security charges	66,815	76,703
Other social liabilities / insurance	-	-
	<u>66,815</u>	<u>76,703</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b><u>38 Other operating expenses</u></b>		
Other staff expenses	357,965	291,803
Housing expenses	147,046	145,974
Selling expenses	167,180	204,180
Car expenses	163,320	171,614
Office expenses	267,883	222,373
Other expenses	4,526,720	2,182,501
Management fee	<u>171,623</u>	<u>164,233</u>
	<u>5,801,737</u>	<u>3,382,678</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b><u>39 Share in result from participations</u></b>		
Result Iceshop B.V.	89,387	-11,305
Result Icecat Nederland B.V.	2,325	35,273
Result Icecat International B.V.	-1,733	-1,449
Result Syndy B.V.	1,836,608	-50,780
Result Icecat Content Sourcing OÜ	282,318	-50,780
Result sale participating interest Hatch B.V.	<u>25,890,325</u>	<u>413,171</u>
	<u>28,099,230</u>	<u>384,910</u>

Amsterdam, April 29, 2022

M.J. Hoogeveen  
Director

E.T. Altinok  
Director

4. OTHER INFORMATION

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#### **4. OTHER INFORMATION**

##### *4.1 Independent auditor's report*

For the auditor's report we refer you to the following pages.

## **INVESTMENT DISCLAIMER**

### **Important information**

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

### **Investment Risks**

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

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