HLB DEN HARTOG
ACCOUNTANTS & CONSULTANTS

ANNUAL REPORT 2025

Icecat N.V.
at Amsterdam

HLB DEN HARTOG
ACCOUNTANTS & CONSULTANTS

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REPORT OF THE ACCOUNTANT

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

Referentie: 38310000/dhgahr

Den Haag, June 30, 2026

Dear Mr. Hoogeveen,

Herewith we report on the financial statements of Icecat N.V. regarding the financial year 2025.

1 ENGAGEMENT

In accordance with your instructions we have audited the annual accounts 2025 of your company, including the non-consolidated balance sheet with total assets of € 48,467,785, the consolidated balance sheet with total assets of € 49,303,989 and the consolidated and non-consolidated profit and loss account with a result after taxes of € 547,157.

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

2 GENERAL

2.1 Board composition

On December 31, 2025 the board of directors is formed by:
Mr. M.J. Hoogeveen
Mr. E.T. Altinok

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HLB Den Hartog is a member of HLB International, the global advisory and accounting network.

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3 FISCAL POSITION

3.1 Taxable amount 2025

The taxable amount for 2025 has been calculated as follows:

	2025
	€
Result before taxes	2,271,558
Differences in valuation:	
Depreciation of non-deductible goodwill	917,301
Tax differences:	
Non-deductible expenses	10,220
Investment allowance	-10,637
Innovation box	-505,713
	-506,130
Taxable amount 2025	2,682,729

Corporate income tax calculation

According the Dutch Tax Law the corporate income tax to be paid amounts:

	2025
	€
19.0% of € 200,000	38,000
25.8% of € 2,482,725	640,543
Corporate income tax 2025	678,543

FINANCIAL REPORT

MANAGEMENT REPORT

During 2025, the annual revenues of Icecat continued to expand at a steady pace. The operational margin and profit developed nicely in line with previous years. The profit was affected by the one-time impairment of past acquisitions without any direct cash effects.

We continued with our general strategy to focus on expanding our global footprint, continued 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, although we are cautious given the AI-caused doubts in relation to the traditional software and SaaS market.

During 2025, Icecat expanded its product data activities in the Tech, Fashion, Toys & Entertainment, Health & Beauty, Do It Yourself and FMCG verticals. Further, Icecat continued to win PIMS deals, provide AI-powered services, and further develop the Icecat Studio service.

Icecat Capital
Icecat Capital is the fund to participate in (un-)related disruptive startups or scaleups.

In 2025, we participated as lead investor in a 15 million euro financing round of quantum chip tester Orange Quantum Systems, a Delft-based deep tech which focuses on testing superconducting qubits and silicon spin qubits.

We continue to analyze and discuss other new investment opportunities, and support our portfolio companies to up their performance.

Non-financial KPIs
The key product data workflow are monitored through non-financial KPIs (Key Performance Indicators). The monthly active e-commerce platforms, actively using Icecat, expanded by 5%. We saw the use of Icecat data expand by 54% to a staggering 40 billion product data-sheet downloads. The production of product data-sheets expanded by 24%. Further, the use of Product Stories through Icecat LIVE, expanded by 22%. The only "negative" indicator is that the total number of product data-sheet downloads decreased by 8%, thanks to a drive for a more efficient use of communication bandwidth by our users and by bots.

	2025	**Y-o-Y**
Product Data-Sheet Downloads	36 bio	-8%
Product Data-Sheet Production	4.5 mio	+50%
Monthly active e-commerce platforms	3,157	+5%
Total number of Product Data-sheets	25 mio	+24%
Product Story (LIVE) downloads	1 bio	+22%

Innovation roadmap
The tech innovation of Icecat, and its daughter company Icecat, have been focused during 2025 on further improving its PIMS cloud services for manufacturer and merchant clients, AI enablement, integrations with Amazon for clients, and improving the Brand Cloud service for clients. Worth mentioning is the development of AI capabilities in Icecat Studio for transforming and translating branded Product Stories.

Icecat continues to qualify for Dutch R&D sub
break, i.e., the so-called innovation box (Dutch: "innova

Sustainable buying decisions
It's core mission is 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. New is the legally required support for product packaging data.

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

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

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

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

Structure
We expect no changes in the group structure.

Icecat Depository Receipts (DRs)
The Icecat share price ended in 2025 at €11.00 (2024 : €10.10).

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

Board
There were no changes in the statutory board or in senior management.

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

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

Business Risks

During 2025, most notable are the policies of the Trump administration in the US and the impact it has on the financial markets, international trade, and in 2026, restrictions on the . The inflation risk appears to be more or less contained in western countries, despite the temporary close of the Street of Hormuz, and in the EU and other regions interests are still on normal levels.

The expansion and consolidation in the e-commerce market is still ongoing, whereby global platforms like Amazon, Alibaba and TikTok are increasingly dominant. Marketplaces, intermediaries through which retailers offer their goods to consumers, are becoming more important. AI chat is already impacting the ecommerce buying process, particularly product discovery and supplier selection.

The general economic conditions during 2025 were not unfavorable, although the continued wars in Ukraine and the Middle East, created uncertainty.

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. 2025 in this respect, but is closely monitoring changes in the legal environment.

Due to the (slightly less) tight labor market for staff with digital competences, Icecat might not always be able to quickly fill its job positions. Nevertheless, AI appears to be very helpful in resolving hiring bottlenecks in marketing, support, coding and data processing.

The tax ruling for the innovation box ended in 2017, and although Icecat had asked for a new ruling, i 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

Amsterdam, June 30, 2026,

w.g. Martijn J. Hoogeveen

Board of Icecat

w.g. Emre Tan Altinok

Board of Icecat

INVESTMENT DISCLAIMER

Important information

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

Investment Risks

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

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

CONSOLIDATED ANNUAL ACCOUNTS 2025

Consolidated balance sheet as at December 31, 2025
Consolidated profit & loss account for the year 2025
Consolidated cash flow statement for the year 2025
Notes to the consolidated financial statements
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Notes to the consolidated profit & loss account for the year 2025
Other disclosures

1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2025

(after appropriation of result)

		December 31, 2025		December 31, 2024	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Intangible fixed assets	(1)				
Customer portfolio			1,757,397		2,375,967
Tangible fixed assets	(2)				
Renovation buildings		19,383		39,066	
ICT hardware and other equipment		291,955		143,150	
Rights-to-use lease		328,002		431,388	
			639,340		613,604
Financial fixed assets	(3)				
Participations in subsidiaries		3,947,252		4,245,983	
Participations in associates		1,846,204		-	
Other securities		14,149,792		12,989,000	
Other receivables		334,182		373,869	
			20,277,430		17,608,852
NON-CURRENT ASSETS			22,674,167		20,598,423
CURRENT ASSETS					
Receivables, prepayments and accrued income	(4)				
Trade debtors		2,145,907		2,810,379	
Receivables from other related parties		13,751		13,751	
Other receivables and accrued assets		165,333		402,509	
			2,324,991		3,226,639
Cash and cash equivalents	(5)		24,304,831		24,827,807
TOTAL OF ASSETS			49,303,989		48,652,869

		December 31, 2025		December 31, 2024	
		€	€	€	€
LIABILITIES					
GROUP EQUITY	(6)		41,650,340		41,309,346
NON-CURRENT LIABILITIES	(7)				
Lease liabilities			203,283		297,998
CURRENT LIABILITIES	(8)				
Trade creditors		212,207		427,242	
Amounts due to participants and to companies in which participation takes place		5,607		1,259	
Taxes and social security premiums		1,536,475		1,171,363	
Other liabilities and Accruals and deferred income		5,696,077		5,445,661	
			7,450,366		7,045,525
TOTAL OF EQUITY AND LIABILITIES			49,303,989		48,652,869

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2025

		2025		2024	
		€	€	€	€
Net turnover	(9,10)	15,001,778		14,771,215	
Cost of sales		177,356		365,380	
Gross margin			14,824,422		14,405,835
Personnel expenses	(11)	3,684,467		3,843,078	
Amortisation and depreciation		247,630		298,532	
Impairment of fixed assets	(12)	2,417,301		1,425,443	
Other operating expenses	(13)	7,322,235		6,933,653	
			13,671,633		12,500,706
Operating result			1,152,789		1,905,129
Financial income and expenses	(14)		92,769		125,542
Result before tax			1,245,558		2,030,671
Taxes	(15)		-698,401		-714,575
			547,157		1,316,096
Result participating interests	(16)		-		13,751
Result after tax			547,157		1,329,847

3 CONSOLIDATED CASH FLOW STATEMENT 2025

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

	2025		2024	
	€	€	€	€
Cash flow from operating activities				
Operating result	1,152,789		1,905,129	
Adjustments for:				
Amortisation and depreciation	2,643,256		1,552,641	
Movement of working capital:				
Movement of accounts receivable	921,464		-79,977	
Movement of short-term liabilities (excluding finance company debt)	48,220		763,212	
Cash flow from operating activities		4,765,729		4,141,005
Interest received	202,236		167,141	
Interest paid	-127,283		-31,702	
Corporate income tax	-307,735		-714,575	
Income of non-current receivables and of securities	-		701	
Changes in value of financial assets and of securities	-		-10,450	
Miscellaneous results participating interests	-		13,751	
		-232,782		-575,134
Cash flow from operating activities		4,532,947		3,565,871
Cash flow from investing activities				
Investments in intangible fixed assets	-		-17,500	
Investments in tangible fixed assets	-252,294		-25,317	
Disposal of intangible fixed assets	-		26,527	
Cash flow from investing activities		-252,294		-16,290
Cash flow from financing activities				
Movement of new consolidations for fixed assets	-		-18,801	
Increase in loans	-		242,867	
Increase other securities	-4,506,996		-3,220,000	
Decrease other receivables	14,339		51,152	
Own shares acquired	-206,162		-707,815	
Lease liabilities	-104,808		-250,083	
Cash flow from financing activities		-4,803,627		-3,902,680
		-522,974		-353,099

	Cash and cash equivalents	Securities	Total
	€	€	€
Reconciliation of cash and cash equivalents			
Reconciliation of cash at January 1, 2024	25,170,456	10,450	25,180,906
Movement 2024	-342,649	-10,450	-353,099
Reconciliation of cash at December 31, 2024	24,827,807	-	24,827,807
Reconciliation of cash at January 1, 2025	24,827,807	-	24,827,807
Movement 2025	-522,976	-	-522,976
Reconciliation of cash December 31, 2025	24,304,831	-	24,304,831

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 General

Activities

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

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

The registered and actual address of Icecat N.V. is De Liesbosch 12d, 3439 LC in Nieuwegein. The company also has a registered office in Amsterdam (Joop Geesinkweg 125, 1114 AB). Icecat N.V. is registered at the trade register under number 30259744.

Estimates

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

Disclosure of group structure

Icecat N.V. is part of a group. The head of this group is Netvalue iMerge 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 iMerge B.V., due to exemption for small legal entities.

Disclosure of consolidation

In the consolidated financial statements 2025 of Icecat N.V. are included the financial figures of the companies listed below.

LIST OF PARTICIPATING INTERESTS

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

Disclosure of related party transactions

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

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

Consolidation principles

The consolidated financial statements include the financial information of the company and its subsidiaries. Subsidiaries are entities controlled by the company, where control is defined as the power to govern financial and operating policies to obtain benefits. All intercompany transactions, balances, and unrealised gains or losses are eliminated on 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.

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

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

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

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

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

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

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

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

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the

asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

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

Foreign currency translation for the balance sheet

Transactions, receivables and liabilities

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

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

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

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 profit or loss are measured as at the balance sheet date.

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 2025 is EUR 794K (2024: EUR 450K).

Liquidity risk
Icecat N.V. manages its liquidity risk with cash provided from operating activities being the primary source of liquidity. Based on the current operating performance and liquidity position, the Company believes that cash provided by operating activities and available cash balances will be sufficient for working capital, capital expenditures, interest payments, dividends for the next 12 months and the foreseeable future.
All financial liabilities held at the reporting date, for which payments are already contractually agreed, have been included. Amounts in foreign currency have been translated using the reporting date closing rate.

4.3 Principles of valuation of assets and liabilities

Intangible fixed assets

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

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

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

Tangible fixed assets

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

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

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.

Financial fixed assets

Participations

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

Associates are entities over which the Company has significant influence but neither control nor joint control. These participations are valued under the equity method, but no 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 securities

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

Deferred tax claims

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

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

Impairment of non-current assets

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

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

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

Receivables and deferred assets

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

Securities

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

Cash and cash equivalents

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

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

Equity

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

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

Current liabilities

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

4.4 Accounting principles for the determination of the result

Revenue recognition

General

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

Amortisation and depreciation

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

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

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

Financial income and expenses

Interest income and interest expenses

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

Currency translation differences

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

Taxes

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

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

Result participating interests

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

4.5 Principles for preparation of the consolidated cash flow statement

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

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

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

Corporate income taxes, interest paid, interest received and dividends received are presented under the cash flow from operating activities. Issuance of share capital and dividends paid are presented under the cash flow from financing activities.
The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

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

5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2025

ASSETS

FIXED ASSETS

1. Intangible fixed assets

	Customer portfolio
	€
Carrying amount as of January 1, 2025	
Purchase price	3,379,346
Cumulative depreciation and impairment	-1,003,379
	2,375,967
Movement	
Amortization	-
Impairment intangible fixed assets	-618,570
	-618,570
Carrying amount as of December 31, 2025	
Purchase price	3,379,346
Cumulative depreciation and impairment	-1,621,949
	1,757,397

Amortisation rates

	%
Customer portfolio	0

The useful life of these acquisitions is indefinite, therefore, no periodic amortisation is recognised. The management assesses annually whether an impairment loss is applicable.

2. Tangible fixed assets

	Renovation buildings	ICT hardware and other equipment	Rights-to-use lease	Total
	€	€	€	€
Carrying amount as of January 1, 2025				
Purchase price	103,067	1,166,183	647,667	1,916,917
Cumulative depreciation and impairment	-64,001	-1,023,032	-216,279	-1,303,312
	39,066	143,151	431,388	613,605
Movement				
Investments	-	252,294	-	252,294
Disposals	-	-538,591	-	-538,591
Depreciation disposal	-	537,987	-	537,987
Depreciation	-19,683	-102,886	-125,132	-247,701
Other movements	-	-	21,746	21,746
	-19,683	148,804	-103,386	25,735
Carrying amount as of December 31, 2025				
Purchase price	103,067	879,886	647,667	1,630,620
Cumulative depreciation and impairment	-83,684	-587,931	-319,665	-991,280
Carrying amount as of December 31, 2025	19,383	291,955	328,002	639,340

Depreciation rates

	%
Renovation buildings	20
ICT hardware and other equipment	20
Rights-to-use lease	20

3. Financial fixed assets

	Participations in subsidiaries	Other securities	Other receivables	Total
	€	€	€	€
Carrying amount as of January 1, 2025	4,245,983	12,989,000	373,869	17,608,852
Investments	-	4,506,996	-	4,506,996
Other movements	-	-1,846,204	-39,687	-1,885,891
Value decreases	-298,731	-1,500,000	-	-1,798,731
Carrying amount as of December 31, 2025	3,947,252	14,149,792	334,182	18,431,226

	2025	2024
	€	€
Icecat Commerce B.V.		
Carrying amount as of January 1	4,245,983	1,710,363
Investments	-	2,957,684
Value decreases	-298,731	-422,064
Carrying amount as of December 31	3,947,252	4,245,983

	12/31/2025	12/31/2024
	€	€
Participations in associates		
Participations in associates	1,846,204	-

	2025	2024
	€	€
Participations in associates		
Carrying amount as of January 1	-	-
Transfer to investments in associates	1,846,204	-
Carrying amount as of December 31	1,846,204	-

The Group holds a 25.7% interest in Nederlandsche Participatie Exchange B.V., an investment platform incorporated in the Netherlands.

	12/31/2025	12/31/2024
	€	€
Other receivables		
Rent deposit	15,927	15,927
Deferred tax claims	174,091	199,439
Loans receivable	144,164	158,503
	334,182	373,869

	2025	2024
	€	€
Rent deposit		
Carrying amount as of January 1	15,927	15,927
Movement	-	-
Carrying amount as of December 31	15,927	15,927

	2025	2024
	€	€
Deferred tax claims		
Carrying amount as of January 1	199,439	216,364
Movement	-25,348	-16,925
Carrying amount as of December 31	174,091	199,439

As at December 31, 2025 the amount of tax losses for which no deferred tax asset was recognized, is € 926,099.

	2025	2024
	€	€
Loans receivable		
Carrying amount as of January 1	158,503	192,730
Repayment	-14,339	-34,227
Long-term part as at December 31	144,164	158,503

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

CURRENT ASSETS

4. Receivables, prepayments and accrued income

	12/31/2025	12/31/2024
	€	€
Trade debtors		
Trade debtors	2,939,720	3,260,224
Provision for doubtful debts	-793,813	-449,845
	2,145,907	2,810,379

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, 2025.

Receivables from other related parties		
Other related parties	13,751	13,751

Other receivables and accrued assets		
Prepayments and accrued income		
Other receivables	147,517	338,614
Interest to be received	17,816	63,895
	165,333	402,509

5. Cash and cash equivalents

Of the cash and cash equivalents as of December 31, 2025 and December 31, 2024, no amounts were restricted.

EQUITY AND LIABILITIES

6. GROUP EQUITY

Please refer to the notes to the non-consolidated balance sheet on page 42 of this report for an explanation of the equity.

7. NON-CURRENT LIABILITIES

	Lease liabilities
	€
Carrying amount as of January 1, 2025	261,188
Repayment	-57,905
Long-term part as of December 31, 2025	203,283

8. CURRENT LIABILITIES

	12/31/2025	12/31/2024
	€	€
Trade creditors		
Creditors	212,207	427,242
Amounts due to participants and to companies in which participation takes place		
iMerge B.V.	5,607	1,259
Taxes and social security premiums		
Corporate income tax	1,288,678	890,290
Value added tax	161,257	196,966
Wage tax	86,540	84,107
	1,536,475	1,171,363
Other liabilities and Accruals and deferred income		
Other liabilities	124,719	133,390
Accruals and deferred income	5,571,358	5,312,271
	5,696,077	5,445,661
Other liabilities		
Short-term lease liabilities	124,719	133,390

	12/31/2025	12/31/2024
	€	€
Accruals and deferred income		
Holiday allowance	104,644	99,751
Outstanding holidays	173,227	185,414
Audit costs	50,000	49,850
Tantièmes	250,858	298,732
Invoiced in advance	4,938,578	4,656,961
Other payables	54,051	18,506
Other accruals	-	3,057
	5,571,358	5,312,271

6 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2025

9. Net turnover

The revenues increased in 2025 compared to 2024 with 1.6 %.

10. Net turnover

	2025	2024
	€	€
Turnover Netherlands	4,690,882	4,907,505
Turnover International	10,310,896	9,863,710
	15,001,778	14,771,215

11. Personnel expenses

Wages and salaries	3,453,573	3,630,461
Social security charges	230,894	211,752
Other personnel costs	-	865
	3,684,467	3,843,078

Emoluments of statutory directors

The emoluments (including pension obligations) which were charged in 2025 amount to € 356,122 (2024: € 361,000) for statutory directors.

Staff

During 2025, 41 employees were employed on a full-time basis (2024: 43).

	2025	2024
The breakdown is as folows:		
Active within The Netherlands	36	38
Active outside The Netherlands	5	5
	41	43

	2025	2024
	€	€
Depreciation of tangible fixed assets		
Renovation buildings	19,683	19,683
ICT hardware and other equipment	102,886	107,515
Rights-to-use lease	125,132	171,334
Book result	-71	-
	247,630	298,532

12. Impairment of fixed assets

Impairment fixed assets	2,417,301	1,425,443

	2025	2024
	€	€
13. Other operating expenses		
Other staff expenses	1,414,222	1,534,148
Housing expenses	173,471	155,328
Office expenses	518,066	475,607
Car expenses	123,102	92,567
Selling expenses	874,169	650,800
General expenses	4,011,593	3,826,508
Management fee	207,612	198,695
	7,322,235	6,933,653

	2025	2024
	€	€
14. Financial income and expenses		
Interest and similar income	220,052	168,107
Changes in value of financial assets and of securities	-	-10,450
Interest and similar expenses	-127,283	-32,115
	92,769	125,542
15. Taxes		
Corporate income tax	-717,348	-714,575
Corporate income tax prior periods	18,947	-
	-698,401	-714,575
Effective tax rate	56.07	35.18
Applicable tax rate € 200.000	19.00	19.00
Applicable tax rate amount above 200.000	25.80	25.80

The effective tax rate differs from the applicable tax rate. The main reason for this difference is that the impairment of purchased goodwill and customer portfolios is not tax-deductible.

	2025	2024
	€	€
16. Result participating interests		
Share in result of other participating interests	-	13,751

7 OTHER DISCLOSURE

Appropriation of the profit for 2025

The board of directors proposes to appropriate the profit for 2025 as follows:

	2025
	€
Net result	547,157
Added to Other reserves	547,157

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

COMPANY ANNUAL ACCOUNTS 2025

Balance sheet as at December 31, 2025
Non-consolidated profit & loss account from 2025
General accounting principles for the preparation of the financial statements
Notes to the non-consolidated balance sheet as of December 31, 2025
Notes to the non-consolidated profit & loss account from 2025
Other disclosures

8 COMPANY BALANCE SHEET AS AT DECEMBER 31, 2025

(after appropriation of results)

		December 31, 2025		December 31, 2024	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Intangible fixed assets	(17)				
Customer portfolio			1,512,417		2,130,987
Tangible fixed assets	(18)				
Renovation buildings		11,573		23,383	
ICT hardware and other equipment		287,659		136,936	
Rights-to-use lease		230,528		287,011	
			529,760		447,330
Financial fixed assets	(19)				
Participations in subsidiaries		12,913,209		13,424,955	
Receivables from group companies		4,756,996		-	
Other receivables		160,091		174,430	
			17,830,296		13,599,385
CURRENT ASSETS					
Receivables, prepayments and accrued income	(20)				
Trade debtors		1,932,657		2,496,455	
Receivables from group companies		4,194,212		5,351,584	
Receivables from other related parties		-		80	
Other receivables and accrued assets		181,159		331,052	
			6,308,028		8,179,171
Cash and cash equivalents	(21)		22,287,284		23,281,193
TOTAL OF ASSETS			48,467,785		47,638,066

		December 31, 2025		December 31, 2024	
		€	€	€	€
EQUITY AND LIABILITIES					
EQUITY	(22)		41,650,340		41,309,346
NON-CURRENT LIABILITIES	(23)				
Lease liabilities			149,125		207,030
CURRENT LIABILITIES	(24)				
Trade creditors		192,263		415,026	
Liabilities to group companies		625,122		389,727	
Amounts due to participants and to companies in which participation takes place		4,268		-	
Taxes and social security premiums		746,009		453,498	
Other liabilities and Accruals and deferred income		5,100,658		4,863,439	
			6,668,320		6,121,690
TOTAL OF EQUITY AND LIABILITIES			48,467,785		47,638,066

9 PROFIT AND LOSS ACCOUNT OVER THE YEAR 2025

		2025		2024	
		€	€	€	€
Net turnover	(25,26)	14,006,474		13,490,592	
Cost of sales	(27)	907,395		813,369	
Gross margin			13,099,079		12,677,223
Personnel expenses	(28)	3,346,214		3,317,017	
Amortisation and depreciation	(29)	190,186		216,132	
Impairment of fixed assets	(30)	917,301		1,227,157	
Other operating expenses	(31)	6,973,912		6,445,544	
			11,427,613		11,205,850
Operating result			1,671,466		1,471,373
Financial income and expenses	(32)		600,092		420,309
Result before tax			2,271,558		1,891,682
Taxes	(33)		-636,986		-655,621
			1,634,572		1,236,061
Result participating interests	(34)		-1,087,415		93,786
Result after tax			547,157		1,329,847

10 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The company annual account have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).
For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

Financial fixed assets

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

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

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

11 NOTES TO THE COMPANY BALANCE SHEET AS AT DECEMBER 31, 2025

ASSETS

FIXED ASSETS

17. Intangible fixed assets

	Customer portfolio
	€
Carrying amount as of January 1, 2025	
Purchase price	2,936,080
Cumulative depreciation and impairment	-805,093
	2,130,987
Movement	
Amortization	-
Impairment intangible fixed assets	-618,570
	-618,570
Carrying amount as of December 31, 2025	
Purchase price	2,936,080
Cumulative depreciation and impairment	-1,423,663
	1,512,417

Amortisation rates	
	%
Customer portfolio	0

The useful life of these acquisitions is indefinite, therefore, no periodic amortisation is recognised. The management assesses annually whether an impairment loss is applicable.

18. Tangible fixed assets

	Renovation buildings	ICT hardware and other equipment	Rights-to-use lease	Total
	€	€	€	€
Carrying amount as of January 1, 2025				
Purchase price	63,700	1,140,581	355,724	1,560,005
Cumulative depreciation and impairment	-40,317	-1,003,643	-68,713	-1,112,673
	23,383	136,938	287,011	447,332
Movement				
Investments	-	251,543	-	251,543
Disposals	-	-533,407	-	-533,407
Depreciation disposal	-	532,803	-	532,803
Depreciation	-11,810	-100,218	-78,229	-190,257
Other movements	-	-	21,746	21,746
	-11,810	150,721	-56,483	82,428
Carrying amount as of December 31, 2025				
Purchase price	63,700	858,717	355,724	1,278,141
Cumulative depreciation and impairment	-52,127	-571,058	-125,196	-748,381
Carrying amount as of December 31, 2025	11,573	287,659	230,528	529,760

Depreciation rates

	%
Renovation buildings	20
ICT hardware and other equipment	20
Rights-to-use lease	20

19. Financial fixed assets

	Participations in subsidiaries	Receivables from group companies	Other financial assets
	€	€	€
Carrying amount as of January 1, 2025	13,424,955	-	174,430
Other movements	-	-	-14,339
Value decreases	-504,893	-	-
Current year participation result	-6,853	-	-
Movement	-	4,756,996	-
Carrying amount as of December 31, 2025	12,913,209	4,756,996	160,091

	Carrying amount as of January 1, 2025	Share in result	Value decreases	Carrying amount as of December 31, 2025
	€	€	€	€
Icecat Ukraine LLC	5,104	-	-	5,104
Icecat International B.V.	7,376,708	83,002	-206,162	7,253,548
Icecat Commerce B.V.	5,673,877	271,661	-298,731	5,646,807
Icecat Content Sourcing OU	361,516	-361,516	-	-
Icecat Bilgi TIC AS	7,750	-	-	7,750
	13,424,955	-6,853	-504,893	12,913,209

The value decrease relating to Icecat International is attributable to the company's acquicition of shares of Icecat N.V. (own shares acquired).

	12/31/2025	12/31/2024
	€	€
Receivables from group companies		
Icecat International B.V. at Nieuwegein (100%)	4,756,996	-
Other receivables		
Rent deposit	15,927	15,927
Loans receivable	144,164	158,503
	160,091	174,430

	2025	2024
	€	€
Loans receivable		
Carrying amount as of January 1	158,503	192,730
Repayment	-14,339	-34,227
Long-term part as at December 31	144,164	158,503

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

20. Receivables, prepayments and accrued income

	12/31/2025	12/31/2024
	€	€
Trade debtors		
Trade debtors	2,682,311	2,929,950
Provision for doubtful debts	-749,654	-433,495
	1,932,657	2,496,455

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, 2025.

Receivables from group companies		
Icecat Content Sourcing OU	4,194,212	5,351,584
Receivables from other related parties		
iMerge B.V.	-	80
Other receivables and accrued assets		
Prepayments and accrued income	181,159	331,052

21. Cash and cash equivalents

Of the cash and cash equivalents as of December 31, 2025 and December 31, 2024, no amounts were restricted.

EQUITY AND LIABILITIES

	12/31/2025	12/31/2024
	€	€
22. EQUITY		
Issued share capital	105,339	105,339
Share premium reserve	4,837,149	4,837,149
Other reserves	36,707,852	36,366,858
	41,650,340	41,309,346

Issued share capital

Subscribed and paid up	105,339	105,339

The statutory share capital amounts to € 105,339.

	2025	2024
	€	€
Share premium reserve		
Carrying amount as of January 1	4,837,149	4,837,149
Movement	-	-
Carrying amount as of December 31	4,837,149	4,837,149

	2025	2024
	€	€
Other reserves		
Carrying amount as of January 1	36,366,858	35,744,826
Current year result	547,156	1,329,847
Own shares acquired	-206,162	-707,815
Carrying amount as of December 31	36,707,852	36,366,858

Earnings per share

The calculation of the earnings per share (EPS) is based on the net result attributable to ordinary shareholders of € 547,157 and a weighted average of 10,533,890 ordinary shares outstanding during the year. The earnings per share decreased to € 0.05 (2023: € 0.13).

23. NON-CURRENT LIABILITIES

	12/31/2025	12/31/2024
	€	€
Lease liabilities		
Lease liabilities	149,125	207,030

	Lease liabilities
	€
Carrying amount as of January 1, 2025	207,030
Repayment	-57,905
Long-term part as of December 31, 2025	149,125

24. CURRENT LIABILITIES

	12/31/2025	12/31/2024
	€	€
Liabilities to group companies		
Icecat International B.V.	453,985	389,727
Icecat Commerce B.V.	171,137	-
	625,122	389,727
Amounts due to participants and to companies in which participation takes place		
iMerge B.V.	4,268	-
Taxes and social security premiums		
Corporate income tax	694,170	348,384
Value added tax	4,207	53,796
Wage tax	47,632	51,318
	746,009	453,498

Other liabilities and Accruals and deferred income

	12/31/2025	12/31/2024
	€	€
Other liabilities		
Short-term lease liabilities	81,403	79,981
Accruals and deferred income		
Holiday allowance	52,076	52,602
Outstanding holidays	111,869	109,327
Audit costs	50,000	47,000
Tantièmes	238,552	286,732
Invoiced in advance	4,502,311	4,257,840
Other payables	64,447	28,900
Other accruals	-	1,057
	5,019,255	4,783,458

12 NOTES TO THE PROFIT AND LOSS ACCOUNT OVER THE YEAR 2025

25. Net turnover

The revenues increased in 2025 compared to 2024 with 3.8%.

	2025	2024
	€	€
26. Net turnover		
Turnover Netherlands	3,998,137	3,870,399
Turnover International	10,008,337	9,620,193
	14,006,474	13,490,592

	2025	2024
	€	€
27. Cost of sales		
Cost of sales	907,395	813,369
28. Personnel expenses		
Wages and salaries	3,234,147	3,190,447
Social security charges	112,067	126,570
	3,346,214	3,317,017
Wages and salaries		
Wages and salaries Netherlands	2,637,797	2,314,973
Wages and salaries International	596,350	875,474
	3,234,147	3,190,447
Social security charges		
Social security premiums and other social liabilities / insurance	112,067	126,570

Emoluments of directors and directors

The emoluments (including pension obligations) which were charged in 2025 amount to € 356,122 (2024: € 361,000) for statutory directors.

Staff

During 2025, 25 employees were employed on a full-time basis (2024: 28).

	2025	2024
The breakdown is as follows:		
Active within The Netherlands	21	23
Active outside The Netherlands	4	5
	25	28

	2025	2024
	€	€
29. Amortisation and depreciation		
Tangible fixed assets	190,257	216,132
Book result	-71	-
	190,186	216,132
Depreciation of tangible fixed assets		
Renovation buildings	11,810	11,810
ICT hardware and other equipment	100,218	103,507
Rights-to-use lease	78,229	100,815
Book result	-71	-
	190,186	216,132
30. Impairment of fixed assets		
Impairment fixed assets	917,301	1,227,157
31. Other operating expenses		
Other staff expenses	819,963	841,850
Housing expenses	160,593	142,782
Office expenses	483,017	422,764
Car expenses	86,597	71,125
Selling expenses	768,625	547,457
General expenses	4,376,150	4,162,071
Management fee	278,967	257,495
	6,973,912	6,445,544

	2025	2024
	€	€
32. Financial income and expenses		
Interest and similar income	694,670	448,691
Interest and similar expenses	-94,578	-28,382
	600,092	420,309
Interest and similar income		
Interest income	694,670	413,560
Exchange differences	-	35,131
	694,670	448,691
Interest and similar expenses		
Interest and bank charges	94,578	28,382

	2025	2024
	€	€
33. Taxes		
Result before tax	2,271,558	1,891,682
Corporate income tax	-636,986	-655,621
Effective tax rate	28.04	34.65
Applicable tax rate € 200.000	19.00	19.00
Applicable tax rate amount above 200.000	25.80	25.80

The effective tax rate differs from the applicable tax rate. The main reason for this difference is that the impairment of purchased goodwill and customer portfolios is not tax-deductible.

	2025	2024
	€	€
34. Result participating interests		
Share in result of Icecat International B.V.	83,002	56,542
Share in result of Icecat Commerce B.V.	271,661	67,418
Share in result of Icecat Content Sourcing OU	-1,442,078	-30,174
	-1,087,415	93,786

13 OTHER DISCLOSURES

Appropriation of the profit for 2025

The board of directors proposes to appropriate the profit for 2025 as follows:

	2025
	€
Net result	547,157
Added to other reserves	547,157

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2025 for the company.

Signing of the financial statements

Creation financial statements

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

Amsterdam, June 30, 2026

w.g. M.J. Hoogeveen

w.g. E.T. Altinok

OTHER INFORMATION

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OTHER INFORMATION

1 INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements 2025 included in the annual report

OUR OPINION

We have audited the financial statements 2025 of Icecat N.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Icecat N.V. as at December 31, 2025 and of its result for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company statement of financial position as at December 31, 2025;
2. the following statements for 2025:
   the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

BASIS FOR OUR OPINION

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

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

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

INFORMATION IN SUPPORT OF OUR OPINION

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

AUDIT APPROACH FRAUD RISKS

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

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

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

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

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

Risk of fraud through management override of controls

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

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

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

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

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

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

We assessed the appropriateness and accurate application of accounting policies in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

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

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Risk of fraud in revenue recognition

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

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

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

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

In order to verify completeness and credibility of the contract database we have made a reconciliation between the active users in the back office versus the active contract according to the financial administration and contract database.
We have examined the credit invoices send in 2026 to identify any indications for required adjustments of the revenue recognized in 2025.

Risk of unauthorised payments

The identified risk is a consequence of identified shortcomings in internal control within accounts payable and the payment process. This creates the risk of unauthorised payments. The risk relates to payments being made to incorrect bank account numbers or to false invoices.

To the extent relevant to our audit, we evaluated the design and existence of internal control measures aimed at mitigating the risk of misappropriation of bank funds.

In response to the identified fraud risk, we performed substantive audit procedures, including data analytics over the general ledger, journal entries and payment transactions. Our procedures included testing of manual journal entries, an analysis of payments recorded directly in operating expense accounts outside the normal accounts payable process, substantive analytical procedures over operating expenses, and periodicity analyses of operating expenses to identify unusual transactions or fluctuations. Any unusual transactions or fluctuations identified were investigated by inspecting the underlying supporting documentation.

Our procedures did not reveal any specific indications of fraud or suspicions of fraud with regard to the risk of unauthorised payments.

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AUDIT APPROACH GOING CONCERN

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

- Considering whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit, inquired with management regarding management's most important assumptions underlying their going concern assessment and considering whether management identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Analyzing the financial position per balance sheet date in relation to the financial position per prior year balance sheet date to assess whether events or circumstances exist that may lead to a going concern risk.
- Evaluating management's interim financial figures for the year 2026.
- Performing inquiries of management as to their knowledge of going concern risk beyond the period of management's assessment.

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

Report on the other information included in the annual report

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

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

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

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

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

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

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

Description of responsibilities regarding the financial statements

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Den Haag, June 30, 2026

HLB Den Hartog
Accountants & Consultants

w.g. S.T.M. ten Hagen RA