

Cardano Development B.V.
Rotterdam
ANNUAL REPORT 2013

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AUDITORS' REPORT

Cardano Development B.V., Rotterdam

FISCAL POSITION

Fiscal unity

As of March 19, 2013, the company is part of the fiscal unity for corporate income tax with Cardano Development B.V. , TCX Investment Management Company B.V., Coin-Re B.V., Mantis B.V. and BIX Fund Management B.V.

	<u>2013</u>
	€
Calculation taxable amount	
Result before taxation Cardano Development B.V. Fiscal unity	-106.856
Result before taxation TCX Investment Management Company B.V.	418.797
Result before taxation Coin-Re B.V.	-132.917
Result before taxation Mantis B.V.	-30.473
Result before taxation	<u>148.551</u>

	Base amount	%	
Partially deductible amounts			
Application lump sum based on joint taxable wages	2.208.578	0,40	8.834
			<u>157.385</u>

Investment agreements

Small scale investment allowance	-6.286
Taxable amount	<u><u>151.099</u></u>

	<u>2013</u>
	€
Calculation corporate tax	
20,0% of € 151.095	<u><u>30.219</u></u>

	Liability at 01/01/2013	corporate tax 2013	Payments / receipts during 2013	Adjustments in 2013	Liability at 31/12/2013
	€	€	€	€	€
Situation at balance sheet date					
2013	-	30.219	-	-	<u><u>30.219</u></u>

Cardano Development B.V., Rotterdam

CONSOLIDATED ACCOUNTS

Cardano Development B.V., Rotterdam

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2013

Before result appropriation

	31 December 2013		31 December 2012	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Tangible fixed assets				
Computers	70.806		91.956	
Office equipment	33.809		44.066	
		104.615		136.022
Financial fixed assets				
Other investments		21.142		12.500
CURRENT ASSETS				
Receivables				
Trade debtors	141.849		-	
Receivables	151.665		106.334	
Taxes and social security premiums	98.781		-	
Other receivables and accrued assets	1.955.503		1.879.114	
		2.347.798		1.985.448
Cash at bank and in hand				
Cash	3		1	
ABN AMRO Bank N.V.	623.916		250.838	
Rabobank	289.921		179.473	
Deposit	30.864		25.254	
		944.704		455.566
		3.418.259		2.589.536

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2013

	2013		2012	
	€	€	€	€
Income	7.463.973		6.913.375	
Cost of sales	-1.605.736		-50.000	
Gross margin		5.858.237		6.863.375
Wages and salaries	3.236.651		3.139.798	
Social security premiums and pensions cost	210.109		229.278	
Other staff expenses	455.305		500.890	
Depreciation of tangible assets	49.381		50.871	
Other operating expenses	2.224.339		2.854.287	
Total operating expenses		6.175.785		6.775.124
Operating result		-317.548		88.251
Financial income and expense		506.571		-8.486
Consolidated result from operational activities before taxation		189.023		79.765
Taxation		-38.136		-10.389
		150.887		69.376
Share in result from participations		50.000		-
Net consolidated result from ordinary activities after taxation		200.887		69.376

NOTES TO THE FINANCIAL STATEMENTS OF THE CONSOLIDATED ANNUAL REPORT

General

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Consolidation

Financial information relating to group companies and other legal entities which are controlled by Cardano Development B.V. or where central management is conducted has been consolidated in the financial statements of Cardano Development B.V. The consolidated financial statements have been prepared in accordance with the accounting principles of Cardano Development B.V.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions.

The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated from the acquisition date.

In the consolidated accounts the results for the following companies are included:

- Cardano Development B.V.;
- TCX Investment Management Company B.V.;
- Coin-Re B.V.;
- Mantis B.V.;
- BIX Fund Management B.V.

Cardano Development B.V., Rotterdam

Accounting policies in respect of the valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are valued at cost less accumulated depreciation and, if applicable, impairments. Depreciation is based on the useful life and calculated as a fixed percentage of the acquisition price, taking into account any residual value. Depreciation starts at the moment of commissioning.

Financial fixed assets

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realised in due course. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

Accounts receivable

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortized cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables.

Cash at bank

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

Long term liabilities

Recorded interest-bearing loans and liabilities are valued at amortised cost.

Repayable Grants

Mantis B.V. and its shareholder Cardano Development B.V.(CD) have entered into a Grant Program Agreement with The Currency Exchange Fund N.V. (TCX). Under the terms of this agreement Mantis can draw moneys and the repayment obligation is conditional on the profitability of Mantis and lapse of time (31 december 2021). As the conditions for prepayment are rather lenient, the probability that Mantis will have to repay the moneys is limited and moreover no interest is paid on the drawn moneys.

If and when CD sells Mantis B.V. the proceed net of costs are returned to TCX.

Under RJ290 Mantis is obliged to recognise the loan at fair value. After recognition the prescribed treatment is amortized cost. As the repayment is highly uncertain, a high discount rate should be applied to value the loan.

The management of Mantis has decided that a discount rate reflecting the risk is 25%, which would value the amount drawn under the agreement in 2013 at 16,78% of the repayable amount.

Each year the management of Mantis will take a decision on the applicable discount rate in the recognition of the amount drawn in that year.

Cardano Development B.V., Rotterdam

Short term liabilities

Upon initial recognition the short term liabilities are included at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value.

Liabilities to group companies

Amounts due to group companies are measured at face value.

Accounting policies in respect of result determination

General

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Net turnover

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

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

Depreciation and amortization

The calculation of depreciation on fixed assets is based on the purchase price or cost of manufacture. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Realized capital gains and losses on the disposal of fixed assets are included under depreciation and amortization expenses.

Other operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

Net financial result

Interest income and expenses is the interest received from, respectively paid to third parties.

Taxation

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

Cardano Development B.V., Rotterdam

Result from participations in group companies

Where significant influence is exercised over participations, the group's share in the participations' result is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Cardano Development B.V.

Fiscal unity

Intercompany charges of corporate income tax to companies in the fiscal unity, have taken place as if they were tax liable.

NOTES TO THE CONSOLIDATED BALANCE SHEET

FIXED ASSETS

Tangible fixed assets

	Computers	Office equipment	Total
	€	€	€
Balance as at 1 January 2013	181.186	78.390	259.576
Accumulated depreciation	-89.230	-34.324	-123.554
Book value as at 1 January 2013	<u>91.956</u>	<u>44.066</u>	<u>136.022</u>
Movements			
Investments	20.402	6.245	26.647
Depreciation	-32.879	-16.502	-49.381
Disposal of inventory	-12.087	-	-12.087
Disposal accumulated depreciation	3.414	-	3.414
Balance movements	<u>-21.150</u>	<u>-10.257</u>	<u>-31.407</u>
Balance as at 31 December 2013	189.501	84.635	274.136
Accumulated depreciation	-118.695	-50.826	-169.521
Book value as at 31 December 2013	<u>70.806</u>	<u>33.809</u>	<u>104.615</u>
Depreciation percentages	<u>20%</u>	<u>20%</u>	

Financial fixed assets

	31/12/2013	31/12/2012
	€	€
Other investments		
Deferred tax assets	<u>21.142</u>	<u>12.500</u>

The deferred tax assets relate to fiscal losses of Coin-Re B.V. over the period before the fiscal unity with Cardano Development B.V.

Cardano Development B.V., Rotterdam**CURRENT ASSETS****Receivables**

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Receivables		
Management Fee Receivables TCX Fund N.V.	151.665	88.189
JODEA Project Receivables	-	18.145
	<u>151.665</u>	<u>106.334</u>

Taxes and social security premiums

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Value added tax	98.781	-

Other receivables and accrued assets

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Performance fee	1.691.203	1.649.035
Insurance	110.223	125.303
Rent	32.477	25.444
Prepaid expenses	88.821	35.805
Other	32.779	43.527
	<u>1.955.503</u>	<u>1.879.114</u>

Cardano Development B.V., Rotterdam

Group equity

A specification of the equity can be found in the non-consolidated accounts of this report.

LONG-TERM LIABILITIES

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Repayable Grants		
Repayable Grant TCX Fund N.V.	100.680	-
	<u>100.680</u>	<u>-</u>

Mantis B.V. and its shareholder Cardano Development B.V.(CD) have entered into a Grant Program Agreement with The Currency Exchange Fund N.V. (TCX). Under the terms of this agreement Mantis can draw moneys and the repayment obligation is conditional on the profitability of Mantis and lapse of time (31 december 2021). As the conditions for prepayment are rather lenient, the probability that Mantis will have to repay the moneys is limited and moreover no interest is paid on the drawn moneys.

If and when CD sells Mantis B.V. the proceed net of costs are returned to TCX.

SHORT-TERM LIABILITIES

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Liabilities to group companies		
Current account Stichting Cardano Development	441.142	-
Current account Cardano Holding B.V.	-	463.856
	<u>441.142</u>	<u>463.856</u>

This is a liability to Stichting Cardano Development. There is nothing specified regarding the amount of interest that will be calculated. There have been no agreements made (in writing) in relation to the redemption of this liability as well as interest and other certainties.

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Taxes and social security premiums		
Wage tax	203.371	163.029
Company tax	30.219	-
	<u>233.590</u>	<u>163.029</u>

Cardano Development B.V., Rotterdam

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
<i>Other liabilities and accrued expenses</i>		
Other liabilities	1.213.192	1.132.556
Income to allocate	76.056	-
Accrual severance payment	50.000	50.000
Audit fee	35.000	7.500
Accountancy fee	16.030	2.000
Accrual advisory costs	1.150	-
Declarations	4.407	-
Net wages	2.346	-
Other Costs	1.152	504
Project costs	2	106.638
Other payables	27.356	-
	<u>1.426.691</u>	<u>1.299.198</u>

Off-balance-sheet rights, obligations and arrangements

Fiscal Unity

Cardano Development B.V. forms a fiscal unity for Corporate Income Tax and VAT as per March 19, 2013. For that reason there is a joint liability for tax liabilities of the fiscal unity.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

	<u>2013</u>	<u>2012</u>
	€	€
Income		
Management fee	4.209.519	3.916.550
Performance fee	1.691.203	1.649.035
Project revenues	697.060	1.347.790
Grant Shell Foundation	262.141	-
Subscription fees	604.050	-
	<u>7.463.973</u>	<u>6.913.375</u>

	<u>2013</u>	<u>2012</u>
	€	€
Cost of sales		
Service Level Agreement	1.596.204	50.000
Project costs	9.532	-
	<u>1.605.736</u>	<u>50.000</u>

	<u>2013</u>	<u>2012</u>
	€	€
Wages and salaries		
Salaries	3.206.085	3.089.798
Severance payment	-	50.000
	<u>3.206.085</u>	<u>3.139.798</u>
Rechargeable salary costs	30.566	-
	<u>3.236.651</u>	<u>3.139.798</u>

Average number of employees

In 2013, the average number of employees, employed at group level is 20 based on full time equivalent (2012: 18).

	<u>2013</u>	<u>2012</u>
	€	€
Social security premiums and pensions cost		
Social security charges	<u>210.109</u>	<u>229.278</u>

Cardano Development B.V., Rotterdam

	<u>2013</u>	<u>2012</u>
	€	€
Other staff expenses		
Allowance for travelling and hotel expenses	319.463	422.903
Study and training expenses	50.752	1.824
Sickness insurance	46.964	60.146
Expense allowance	887	699
Allowance for telephone expenses	253	-
Recruitment expenses	-	2.940
Other staff expenses	36.986	12.378
	<u>455.305</u>	<u>500.890</u>

	<u>2013</u>	<u>2012</u>
	€	€
Depreciation of tangible fixed assets		
Computers	32.879	35.366
Inventory	16.502	15.505
	<u>49.381</u>	<u>50.871</u>

	<u>2013</u>	<u>2012</u>
	€	€
Other operating expenses		
Housing expenses	151.455	138.034
Selling expenses	220.957	72.392
Office expenses	407.741	550.168
General expenses	735.963	774.287
Project costs	708.223	1.319.406
	<u>2.224.339</u>	<u>2.854.287</u>

	<u>2013</u>	<u>2012</u>
	€	€
Housing expenses		
Rental expenses	102.744	100.422
Maintenance buildings	40.215	33.767
Relocation expenses	8.250	-
Other housing expenses	246	3.845
	<u>151.455</u>	<u>138.034</u>

Cardano Development B.V., Rotterdam

	<u>2013</u>	<u>2012</u>
	€	€
<i>Selling expenses</i>		
Travelling and hotel expenses	54.565	9.219
Marketing and advertising	33.200	3.179
Printed matter	3.627	2.620
Representation expenses	3.073	-
Conferences and workshops	126.492	57.374
	<u>220.957</u>	<u>72.392</u>
	<u>€</u>	<u>€</u>
<i>Office expenses</i>		
IT expenses	264.815	415.940
Telephone and fax expenses	82.722	72.557
Website expenses	36.179	37.133
Subscriptions	23.872	20.929
Postage expenses	108	-
Printed matters	45	-
Set up expenses new office	-	1.452
Office supplies	-	2.157
	<u>407.741</u>	<u>550.168</u>
	<u>€</u>	<u>€</u>
<i>General expenses</i>		
Advisory fees	420.425	477.988
Insurance premium	200.228	194.036
Audit costs, other non-audit services	73.933	34.441
Audit costs, review of the annual accounts	54.319	25.713
Notarial expenses	20.085	-
Administration expenses OG-Research	17.321	-
Audit costs, fiscal advisory services	1.150	-
Consultancy expenses	4.268	-
Refundable VAT on costs *	-87.309	-
Other general expenses	31.543	42.109
	<u>735.963</u>	<u>774.287</u>
	<u>€</u>	<u>€</u>

Cardano Development B.V., Rotterdam

	<u>2013</u>	<u>2012</u>
	€	€
Financial income and expense		
Other interest and similar income	507.192	45.716
Interest and similar expenses	-621	-54.202
	<u>506.571</u>	<u>-8.486</u>
	<u>2013</u>	<u>2012</u>
	€	€
Other interest received		
Repayable Grant	497.666	-
Interest bank	9.022	45.716
Other interest	504	-
	<u>507.192</u>	<u>45.716</u>
	<u>2013</u>	<u>2012</u>
	€	€
Interest and similar expenses		
Paid bank interest	621	-
Interest current account Cardano Holding B.V.	-	52.581
Other interest expenses	-	1.621
	<u>621</u>	<u>54.202</u>
	<u>2013</u>	<u>2012</u>
	€	€
Other interest expenses		
Bank costs	-	1.621
	<u>2013</u>	<u>2012</u>
	€	€
Taxation		
Onerous company tax	-46.778	-10.389
Deffered tax assets	8.642	-
	<u>-38.136</u>	<u>-10.389</u>
	<u>2013</u>	<u>2012</u>
	€	€
Share in result from participations		
Coin-Re B.V.	<u>50.000</u>	<u>-</u>

NON-CONSOLIDATED ACCOUNTS

Cardano Development B.V., Rotterdam

NON-CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2013

Before profit appropriation

	<u>31 December 2013</u>		<u>31 December 2012</u>	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Financial fixed assets		837.289		855.535
CURRENT ASSETS				
Receivables				
Receivables from group companies	284.744		50.000	
Receivables	-		78.340	
Taxes and social security premiums	98.781		-	
Other receivables and accrued assets	<u>102.180</u>		<u>-</u>	
		485.705		128.340
Cash at bank and in hand				
Rabobank		166.038		179.473
		<u>1.489.032</u>		<u>1.163.348</u>

Cardano Development B.V., Rotterdam

	<u>31 December 2013</u>		<u>31 December 2012</u>	
	€	€	€	€
LIABILITIES				
Shareholders' equity				
Issued share capital	18.000		18.000	
General reserve	529.858		460.480	
Result for the year	<u>405.449</u>		<u>69.376</u>	
		953.307		547.856
Provisions				
Other provisions		-		37.499
Short-term liabilities				
Trade creditors	26.394		-	
Liabilities to group companies	441.143		463.856	
Taxes and social security premiums	35.289		-	
Other liabilities and accrued expenses	<u>32.899</u>		<u>114.137</u>	
		535.725		577.993
		<u>1.489.032</u>		<u>1.163.348</u>

NON-CONSOLIDATED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2013

	2013		2012	
	€	€	€	€
Income		12.500		-
Personnel expenses	142.956		157.313	
Other operating expenses	5.946		227.377	
Total operating expenses		<u>148.902</u>		<u>384.690</u>
Operating result		-136.402		-384.690
Revenues of receivables from fixed assets and securities	-		493	
Other interest and similar income	827		32.283	
Interest and similar expenses	<u>-323</u>		<u>-52.777</u>	
Financial income and expense		<u>504</u>		<u>-20.001</u>
Result from operational activities before taxation		-135.898		-404.691
Taxation		<u>44.955</u>		<u>101.173</u>
		-90.943		-303.518
Share in result from participations		<u>496.392</u>		<u>372.894</u>
Net result from ordinary activities after taxation		<u><u>405.449</u></u>		<u><u>69.376</u></u>

NOTES TO THE FINANCIAL STATEMENTS OF THE NON-CONSOLIDATED ANNUAL REPORT

General

Accounting policies in respect of the valuation of assets and liabilities

Financial fixed assets

The group company subsidiaries are valued at net equity value, defined according to the principles of valuation of Cardano Development B.V.

Financial assets are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation.

If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the income statement.

Provisions

Provisions are recognized where an obvious or specific risk exists at the balance sheet date, where the amount of the obligation is unsure but can be reliably estimated.

Accounting policies in respect of result determination

Taxation

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

Result from participations in group companies

Where significant influence is exercised over participations, the group's share in the participations' result is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Cardano Development B.V.

Cardano Development B.V., Rotterdam

NOTES TO THE BALANCE SHEET

FIXED ASSETS

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Financial fixed assets		
Participations in group companies	<u>837.289</u>	<u>855.535</u>

Register of participations

	<u>Share in issued capital in %</u>
Coin-Re B.V., at Rotterdam	100,00
TCX Investment Management Company B.V., at Amsterdam	100,00
Mantis B.V., at Rotterdam	100,00
BIX Fund Management B.V., at Rotterdam	100,00

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
<i>Participations in group companies</i>		
Coin-Re B.V.	1	-
TCX Investment Management Company B.V.	837.286	855.535
Mantis B.V.	1	-
BIX Fund Management B.V.	1	-
	<u>837.289</u>	<u>855.535</u>

Cardano Development B.V., Rotterdam

CURRENT ASSETS

Receivables

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
<i>Receivables from group companies</i>		
Current account Coin-Re B.V.	145.841	50.000
Current account TCX Investment Management Company B.V.	136.398	-
Current account Mantis B.V.	2.505	-
	<u>284.744</u>	<u>50.000</u>

This is a receivable to Coin-Re B.V. There is nothing specified regarding the amount of interest that will be calculated. There have been no agreements made (in writing) in relation to the redemption of this liability as well as interest and other certainties.

This is a receivable to TCX Investment Management Company B.V. There is nothing specified regarding the amount of interest that will be calculated. There have been no agreements made (in writing) in relation to the redemption of this liability as well as interest and other certainties.

This is a receivable to Mantis B.V. There is nothing specified regarding the amount of interest that will be calculated. There have been no agreements made (in writing) in relation to the redemption of this liability as well as interest and other certainties.

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
<i>Taxes and social security premiums</i>		
Value added tax	<u>98.781</u>	<u>-</u>

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
<i>Other receivables and accrued assets</i>		
Prepaid expenses	88.821	-
Insurance	12.532	-
Other	827	-
	<u>102.180</u>	<u>-</u>

Cardano Development B.V., Rotterdam

SHAREHOLDERS' EQUITY

Issued share capital

The authorized share capital amounts to € 90,000 and consists of 90,000 ordinary shares of € 1.

At 31 December 2013, 18,000 ordinary shares have been issued and fully paid and this has not changed compared to 31 December 2012.

	<u>2013</u>	<u>2012</u>
	€	€
General reserve		
Balance as at 1 January	460.480	253.343
Appropriated of result	<u>69.378</u>	<u>207.137</u>
Balance as at 31 December	<u><u>529.858</u></u>	<u><u>460.480</u></u>

PROVISIONS

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Other provisions		
Provision participations	<u>-</u>	<u>37.499</u>

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Provision participations		
Coin-Re B.V.	<u>-</u>	<u>37.499</u>

SHORT-TERM LIABILITIES

	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
Liabilities to group companies		
Current account Stichting Cardano Development	441.142	-
BIX Fund Management B.V.	1	-
Current account Cardano Holding B.V.	<u>-</u>	<u>463.856</u>
	<u><u>441.143</u></u>	<u><u>463.856</u></u>

This is a liability to Stichting Cardano Development. There is nothing specified regarding the amount of interest that will be calculated. There have been no agreements made (in writing) in relation to the redemption of this liability as well as interest and other certainties.

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	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
<i>Taxes and social security premiums</i>		
Company tax	30.219	-
Wage tax	5.070	-
	<u>35.289</u>	<u>-</u>
	<u>35.289</u>	<u>-</u>
	<u>31/12/2013</u>	<u>31/12/2012</u>
	€	€
<i>Other liabilities and accrued expenses</i>		
Other payables	16.106	-
Audit fee	7.500	7.500
Accountancy fee	6.945	-
Net wages	2.346	-
Project costs	2	106.637
	<u>32.899</u>	<u>114.137</u>
	<u>32.899</u>	<u>114.137</u>

Off-balance-sheet rights, obligations and arrangements

Fiscal Unity

Cardano Development B.V. forms a fiscal unity for Corporate Income Tax and Value Added Tax as per 19 March 2013 with the following company's:

- TCX Investment Management Company B.V.;
- Coin-Re B.V.;
- Mantis B.V.;
- BIX Fund Management B.V. (08-10-2013).

For that reason there is a joint liability for tax liabilities of the fiscal unity.

NOTES TO THE NON-CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

	<u>2013</u>	<u>2012</u>
	€	€
Income		
Mantis B.V. General Charge for Rendered Services	12.500	-

	<u>2013</u>	<u>2012</u>
	€	€
Personnel expenses		
Wages and salaries	135.189	112.313
Social security premiums and pensions cost	7.564	45.000
Other staff expenses	203	-
	<u>142.956</u>	<u>157.313</u>

	<u>2013</u>	<u>2012</u>
	€	€
Wages and salaries		
Salaries	104.623	112.313
Rechargeable salary costs	30.566	-
	<u>135.189</u>	<u>112.313</u>

Average number of employees

During the year 2013 the average number of employees by the company was 1 (2012: nil).

	<u>2013</u>	<u>2012</u>
	€	€
Social security premiums and pensions cost		
Social security charges	7.564	45.000

	<u>2013</u>	<u>2012</u>
	€	€
Other staff expenses		
Allowance for travelling and hotel expenses	203	-

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	<u>2013</u>	<u>2012</u>
	€	€
Other operating expenses		
Selling expenses	15.110	9.219
Office expenses	3.882	-
General expenses	-13.046	218.158
	<u>5.946</u>	<u>227.377</u>
	<u>2013</u>	<u>2012</u>
	€	€
Selling expenses		
Travelling and hotel expenses	8.980	9.219
Marketing and advertising	3.630	-
Representation expenses	2.500	-
	<u>15.110</u>	<u>9.219</u>
	<u>2013</u>	<u>2012</u>
	€	€
Office expenses		
Telephone and fax expenses	388	-
IT expenses	3.494	-
	<u>3.882</u>	<u>-</u>
	<u>2013</u>	<u>2012</u>
	€	€
General expenses		
Notarial expenses	20.085	-
Advisory fees	17.473	210.158
Audit costs, other non-audit services	16.579	350
Audit costs, review of the annual accounts	7.983	7.650
Insurance premium	7.673	-
Consultancy expenses	4.268	-
Refundable VAT on costs *	-87.309	-
Other general expenses	202	-
	<u>-13.046</u>	<u>218.158</u>

* The activities during financial year 2013 of the entity are Value Added Tax exempted, therefore the Value Added Tax deduction on the costs will be presented in the general expenses.

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	<u>2013</u>	<u>2012</u>
	€	€
Other interest received		
Interest bank	<u>827</u>	<u>32.283</u>
	<u>2013</u>	<u>2012</u>
	€	€
Interest and similar expenses		
Interest current account Cardano Holding B.V.	-	52.581
Other interest expenses	<u>323</u>	<u>196</u>
	<u>323</u>	<u>52.777</u>
	<u>2013</u>	<u>2012</u>
	€	€
Other interest expenses		
Bank costs	<u>323</u>	<u>196</u>
	<u>2013</u>	<u>2012</u>
	€	€
Taxation		
Onerous company tax	<u>44.955</u>	<u>101.173</u>
	<u>2013</u>	<u>2012</u>
	€	€
Share in result from participations		
TCX Investment Management Company B.V.	408.892	410.394
Coin-Re B.V.	<u>87.500</u>	<u>-37.500</u>
	<u>496.392</u>	<u>372.894</u>

OTHER INFORMATION

Statutory provision regarding appropriation of result

Article 19:

1. The General Meeting is authorised to allocate the profits as determined by the adoption of the annual accounts and to declare distributions.
2. A resolution to make distribution on Shares will have no effect for as long as the Management Board has not granted its approval thereto.
3. Distributions on Shares may be made only up to an amount which does not exceed the amount of the Distributable Equity.
4. Distributions may only be made up to the amount of the distributable equity.
5. A claim of a Shareholder for payment of a distribution on Shares shall be barred after five years have elapsed.
6. No distributions shall be made on Shares held by the Company in its own capital, unless these Shares have been pledged or a usufruct has been created in these Shares and the authority to collect distributions or the right to receive distributions respectively accrues to the pledgee or the usufructuary respectively. For the computation of distributions, the Shares on which no distributions shall be made pursuant to this article 19.6, shall not be taken into account.

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