

Stichting Cardano Development
Amsterdam
ANNUAL REPORT 2024

Stichting Cardano Development, Amsterdam
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COMPANY INFORMATION

Supervisory Board of Stichting Cardano Development

P.A. Erkel

C.M.J. Gommans

M. Dolfing

Th.H.L.J.M. Gieskes

Management Board of Stichting Cardano Development

J.M. Zuidberg, Director A

T.E. Monzon, Director B¹

Registered Address

Mauritskade 63
1092 AD Amsterdam
The Netherlands

Chamber of Commerce number Stichting Cardano Development

57504091

Website

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¹ Currently in *belet* and unable to sign this annual report

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REPORT OF THE FOUNDATION BOARD

Introduction

The Management Board of Stichting Cardano Development (the “**Stichting**”, or “**Cardano**”) is pleased to present the annual report of the Stichting for the 2024 financial year (the “**FY 2024**”). We are pleased to report that the FY 2024 was a year in which the position and performance of the Stichting and its subsidiaries was strengthened and their role further deepened, resulting in an improved potential for the group as a whole for the future.

During the FY 2024, the Stichting remained the ultimate beneficial owner of its sole 100% owned subsidiary, Cardano Development B.V., and its affiliates (together, the “**Cardano Group**”). The Stichting is a Netherlands foundation with charitable status (*algemeen nut beogende instelling*, or ANBI) and was established in March 2013, with Cardano Holding B.V. (an institution currently unrelated to the Cardano Group) acting as its sponsor.

Mission, Vision, and Strategy

Cardano's mission is to empower frontier economies, contributing to the sustainable economic development in emerging and frontier economies through the improved functioning of financial services, in particular provided to support universal and affordable access to all. We do this in the context of our vision of a more equitable world where developing and frontier markets offer the same opportunities as those afforded in developed economies.

The commercial activities in pursuit of Cardano's mission are carried out by Cardano Development B.V. and its affiliates, whilst the Stichting provides oversight to the Cardano Group and pursues philanthropic activities in support of the mission. These activities are exclusively focused on developing and emerging countries, through a strategy of establishing specialized mandates to deliver targeted financial solutions that contribute to our goals. All activities are carried out in support of sustainable economic development, in particular the UN Sustainable Development Goals.

Cardano's Managing Board and Supervisory Board engaged in a comprehensive review of the group's strategy during 2024, which resulted in a reinforced focus on the effectiveness of the development activities, through (i) enhanced governance, segregation of managing board member responsibilities and accountability; (ii) renewed emphasis on financial sustainability of the incubation efforts, through an organizational restructuring and the formalization of an incubation pipeline process; (iii) stronger focus on the group's acquired expertise in (local currency) capital mobilisation and (iv) ensuring effective risk mitigation through diversification of efforts. It is expected that, with these adjustments, Cardano Development will be able to better secure the success of its strategy. This review resulted in a new formulation of the Cardano Group's strategy, agreed in November 2024 and implemented in 2025 onwards.

The Cardano Group has the aim of realizing at least one completed successful new start-up venture every year, an ambition made possible by always maintaining a portfolio of venture development projects that we work on.

Cardano Development B.V.'s services and incubator subsidiary, Frontier Finance Solutions B.V.², provides group-wide support for accounting, IT, communication, and risk management, partnering with our external strategic service providers such as DLM Finance B.V. and Cardano Risk Management B.V., and facilitates Cardano's incubation strategy to create and operationalize new start-ups in line with Cardano's mission.

All Cardano's incubation initiatives aim to achieve the following characteristics:

- They are innovative at scale and address a systemically important market gap in frontier markets;
- They apply a state-of-the-art financial approach to markets, risk management and operational effectiveness, including IT and security;
- They are financially sustainable to the level required by its financial partners.

² Frontier Finance Solutions BV remained a 100% owned subsidiary of Cardano Development BV during the FY 2024. As at the date of this report, Frontier Finance Solutions BV is a sister company of Cardano Development BV.

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In the FY 2024, these efforts resulted in the commercial start-up of a new institution, Dhamana Guarantee Company Limited, a credit guarantee institution established in Kenya with a mandate to develop East Africa's debt capital markets. With an initial equity capital of circa US\$ 33 million provided by three investor institutions including one domestic private institutional investor, Dhamana was the third example of a highly scalable and replicable business model, after the successful establishment of similar institutions in Nigeria (2018) and Pakistan (2021). Cardano was one of the two development partners of the Dhamana initiative.

Financial Performance

The FY 2024 marked a successful and profitable period for Cardano. The Stichting's consolidated operating net result amounted to EUR 7,339,792, representing a 265% increase compared to 2023 (EUR 2,010,749). This growth was broadly supported by the stable expansion of Cardano's two major income drivers: maintenance of profitable business results with the mature subsidiaries - management and performance fees received by subsidiaries managing a fund on a long-term mutually exclusive basis, equaled EUR 40,934,255 in 2024, a 14% increase from 2023 (EUR 35,886,552); and fee and grant income related to the development and successful establishment of new scale-ups - amounting to EUR 1,974,370, an increase of 1% compared to 2023 (EUR 1,949,697).

As a result of this strong operating performance, the Stichting realised a consolidated profit of EUR 2,933,895 (a 174% increase from 2023).

The Management Board is satisfied with the positive and well-controlled financial performance of the Cardano Group and maintains a close monitoring of trends within each of its subsidiaries as well as the growth potential for financial support for the development of new initiatives going forwards.

While profitability is essential for capitalizing the growing group of companies within the Cardano Group, liquidity remains a crucial factor for financial maneuverability. The Management Board closely monitors the group's liquidity position and will take measures as needed to ensure a sound financial foundation. This includes the monitoring of expected dividend flow from operating subsidiaries (Cardano maintains a policy of maximum upstreaming of profits, within the boundaries of prudent capital management at the level of the subsidiaries) as well as controlling expenses related to the development efforts within the boundaries of existing cash buffers and agreed income flows.

Impact performance

The operations of the Cardano Group are fully aligned with the aims of the UN Sustainable Development Goals as well as applying state-of-the-art ESG standards of care. Depending on the relevant benchmarks of the investors and other stakeholders, each operating venture will benchmark their business against the most relevant benchmark (e.g. the European Union Sustainable Finance Disclosure Regulation).

Besides the bespoke ex-ante stated targets and ex-post measured realisations of each entity in the Cardano Group, Cardano measures its entity-level impacts in the following ways:

- SDG impact targets related to SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action);
- Private investment mobilisation achieved;
- Innovation power realized (i.e. level of additionality for the end-customer compared to previous status-quo)

Cardano aims to publish an impact report at least once every 5 years and maintains regular updates on its website.

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Risk Management

Cardano's overarching risk policy and risk management framework are set at the level of the Stichting's direct subsidiary and are being further detailed for each of the companies in the Cardano Group. The scope of risk policy and risk management includes all elements usually found with financial institutions, including credit risks; market risks; liquidity risks; operational risks; tax, legal and regulatory risks; fraud risks; and reputational risks. Each element is analysed, available mitigations formulated and put in place, and assessed against risk tolerance, at the level of the entity.

It is important to note that each operating company within the Cardano Group maintains its own risk management, where relevant tailored to address the specific needs of the institution they manage and the expectations of their stakeholders (including, where relevant, regulatory authorities). The function of the Stichting is to ensure that each company in the Cardano Group has in place a robust and fit-for-purpose risk management framework and is implementing a monitoring function for this purpose.

- **Financial risks:** being predominantly a group of service providers, Cardano's financial risks relate to the maintenance of profitable margins between income and expenses. A predominant part of the management arrangements within Cardano's operating subsidiaries are performed on a "cost-plus" basis that result in relatively low financial risks assumed by Cardano, whilst the incubation activities are managed such that expenses are only incurred with sufficient backing of financial buffers. The risks predominantly revolve around cost overrun risks leading to insufficient coverage of funds, which is mitigated with tight controls on expenses.
- **Market risks:** not operating as an investor, Cardano's exposure to market fluctuations are very limited. The most predominant market risk occurs where the income and expenses of an operating subsidiary are in different currencies, which are then hedged.
- **Liquidity risks:** each subsidiary within the Cardano Group manages its own liquidity within agreed buffers. In most cases, all expenses incurred by the operating subsidiaries are covered by the "cost-plus" management agreements whilst the expenses of the incubator and servicing entity (Frontier Finance Solutions B.V.) is covered by the income of development subsidies or other income from services agreements. Access to additional liquidity in case of short-term shortfalls are managed by maintaining available buffers with potential sources of debt capital.
- **Operational risks:** Quality of operations is increasingly important as the Cardano Group grows in size and complexity. In particular IT and data risks have increasingly been addressed, as complexity of operations increased. All Cardano Group companies are required to maintain an active risk identification and registering activities geared to professionally address all elements of operating risks and apply best-practice mitigations to each identified material risk. This includes periodic audits and implementation of improvements on audit findings.
- **Tax, legal and regulatory risks:** As an active developer of start-ups in multiple jurisdictions, Cardano faces the need to comply with various to comply with international and domestic legal and/or regulatory requirements and reporting obligations, data security and broader IT standards, avoiding regulated activities where the provider is unregulated (e.g. where fundraising for capital for a new venture).
- **Fraud risks:** being responsible for large investment flows, the operating entities within the Cardano Group are highly exposed to fraud risks that could affect the investment schemes they are responsible for, which in turn could erode the trust placed in them by their investors. In part following lesson learned due to previous occurrences, robust and comprehensive mitigating control systems have been put in place for each of the companies in the Cardano Group. However, fraud cannot be excluded, in particular where it occurs at the level of the investees of Cardano's managed mandates. In FY 2024, Cardano Development B.V.'s subsidiary BIX Capital B.V. was affected by a substantial case of fraud that occurred at the level of one of its investees (related to fraudulently inflated portfolio value reporting by top management), which triggered a material restructuring of that investment which created a

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material negative impact for BIX Capital B.V.. The fraud case was (and still is) closely monitored by the Management Board in close collaboration with BIX Capital's management, supervisory board and the affected company and its stakeholders; the financial and reputational impact on Cardano has been identified as limited. BIX Capital B.V. has adjusted its investment due diligence practices to better safeguard against this form of "CEO fraud" risks.

- **Reputational risks:** reputation risks are highly relevant to the Cardano Group, in its function as long-term service provider to the investor community targeting development finance. The Management Board is highly focused on the maintenance of a close relationship with its stakeholders, aiming to be able to address any concerns arising that could develop into a reputation risk swiftly and professionally.

Governance

During the FY 2024, the Stichting continued to have a two-tier board, with a number of changes in composition. The Supervisory Board consists of four non-executive members (Thos Gieskes, Chair and appointed in March 2024; Monique Dolfing-Vogelenzang interim Chair prior to Thos Gieskes joining the Board, Carolijn Gommans and Arjan Erkel), the Management Board consists of two members (Joost Zuidberg, CEO and Tamara Monzon, COO and appointed in January 2024). Frank Gosselink, longstanding CFRO and co-founder, left the Stichting Managing Board in good order in July 2024 to join the managing board of a Cardano subsidiary.

The members of the Management Board are jointly responsible for execution of the Stichting's strategy and operations, and also serve on the Management Boards of Cardano Development B.V. as well as Frontier Finance B.V. (but do not serve in any executive capacity of any other operating company in the Cardano Group). The relationship between the Supervisory Board and the Managing Board is detailed in the Stichting's Board Regulations.

The Supervisory Board meets at least once quarterly. Meetings cover, inter alia, monitoring business and governance updates regarding the companies in the Cardano Group, as well as the progress regarding agreed strategic projects. The Supervisory Board has not utilized its option to delegate any tasks in the form of sub-committees.

As part of the strategic governance review carried out in 2024, Frontier Finance Solutions B.V. established a Venture Development Committee ("VDC") to act as independent supervisory body to Cardano's incubation activities, whose approval is required for FFS' management to proceed with venture development activities. The VDC currently has two members, Philip Buyskes and Jeroen Blüm.

Furthermore, it was decided that the Cardano Group's top governance structure would be adjusted in 2025, subject to the positive outcome of a staggered decision process, to achieve a separation of the governance of the Stichting to that of its subsidiaries, ending the personal union of the Managing Board of Stichting and that of the holding below with its own supervisory board; and to effectuate a transfer of the incubator Frontier Finance Solutions B.V. to become a separate entity next to Cardano Development B.V. with its own supervisory board.

Annual reports and governance updates are available on Cardano's website under the "governance" section.

Personnel and Organization

The Cardano Group employs in aggregate 138 full-time equivalent employees, based from offices in Amsterdam, London, Nairobi and Singapore as well as single representations elsewhere. The Stichting and its subsidiary Cardano Development B.V. do not have employees, but are operationally supported by the team within Frontier Finance Solutions B.V.

Each operating company within the Cardano Group maintains a policy to secure a positive work environment, including talent development, workplace diversity and a transparent and safe work environment. Each company also maintains an incident, complaints and whistleblower management system designed to allow for the safe management of such incidents. There is also a Code of Conduct which is mandatory for every employee.

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During the FY 2024, the Cardano Group consisted of the following entity levels:

- **Stichting Cardano Development:** the Cardano Group's ultimate beneficial owner
- **Cardano Development B.V.:** the sole 100% subsidiary of the Stichting and the holding for the operating companies of the Cardano Group
- **Frontier Finance Solutions B.V.:** one of the 100% subsidiaries of Cardano Development B.V. and the provider of certain services to the other companies in the Cardano Group as well as the responsible entity for Cardano's incubation activities.
- **Other operating subsidiaries:** **TCX Management Company B.V.** (manages currency risks in developing countries), **Frontclear Management Company B.V.** (manages counterparty risks in interbank money market transactions in developing countries), **GuarantCo Management Company Limited** (manages credit risks in infrastructure finance in developing countries), **ILX Management Company B.V.** (manages long-term debt co-investments with development finance institutions), **BIX Capital B.V.** (manages secured debt investments to companies providing households with high-impact products such as improved cooking solutions): operating mandates each servicing a specialist capital institution supported by investors.
- **Other companies** servicing a special non-operational purpose in support of the Cardano Group or being a financial investment of a Cardano Group entity.

Outlook

Our ambitions have become stronger; in the context of the increased complexity of diverging geo-political interests, we foresee that in the coming years we are more needed than ever to create effective solutions to the ever-growing investment requirement for developing countries to meet the UN Sustainable Development Goals.

We will continue to leverage off the established strengths of our focus on private capital mobilisation, both in international finance as well as domestic markets, an expertise playing well into the trend of diminishing official sources of capital.

We aim to strengthen the financial basis of our intervention, tapping into partnerships with providers of patient capital for development efforts.

Amsterdam, September 26, 2025

On behalf of the management board:

Joost Zuidberg

On behalf of the supervisory board:

Thos Gieskes

Monique Dolfing

Arjan Erkel

Carolijn Gommans

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

(After proposal result appropriation)

		31 December 2024		31 December 2023	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Intangible fixed assets	1		121,299		128,326
Tangible fixed assets	2		383,499		280,480
Financial fixed assets					
Participations in affiliated companies	3	538,562		620,711	
Loans to affiliated companies	4	26,730		14,583	
Other investments	5	87,451		547,666	
Other receivables	6	<u>612,063</u>		<u>-</u>	
			1,264,806		1,182,960
CURRENT ASSETS					
Receivables					
Trade debtors	7	832,744		4,091,607	
Receivables from affiliated companies	8	327,013		479,897	
Other investments	9	-		4,076,775	
Taxes	10	24,026		-	
Deferred tax assets	11	724,606		536,889	
Other receivables and prepaid expenses	12	<u>15,102,883</u>		<u>11,351,935</u>	
			17,011,272		20,537,103
Cash at bank and in hand	13		11,113,407		10,304,012
			<u>29,894,283</u>		<u>32,432,881</u>

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		<u>31 December 2024</u>		<u>31 December 2023</u>	
		€	€	€	€
LIABILITIES					
Foundation capital	14		9,907,957		6,864,599
Long-term liabilities	15		4,668,781		4,366,851
Current liabilities					
Trade creditors	16	1,301,472		777,634	
Liabilities to affiliated companies	17	60,629		42,589	
Other debentures	18	-		4,093,988	
Taxes	19	519,737		868,460	
Repayment obligations	20	384,740		314,737	
Other liabilities and accrued expenses	21	<u>13,050,967</u>		<u>15,104,023</u>	
			15,317,545		21,201,431
		<u>29,894,283</u>		<u>32,432,881</u>	

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024

		2024		2023	
		€	€	€	€
Income	24		47,084,746		37,836,249
Wages and salaries	25	-23,966,850		-22,095,527	
Social security premiums and pension costs	26		-2,290,860		-2,114,301
Other staff expenses	27	-2,752,741		-1,731,839	
Depreciation and amortization	28	-168,433		-196,124	
Other operating expenses	29	-10,506,070		-9,687,709	
Total operating expenses			<u>-39,684,954</u>		<u>-35,825,500</u>
Operating result			7,339,792		2,010,749
Impairment of current assets	30		-4,158,563		-
Financial income and expenses	31		<u>29,615</u>		<u>-677,481</u>
Consolidated result from operational activities before taxation			3,270,844		1,333,268
Taxation	32		<u>-336,863</u>		<u>-146,680</u>
Consolidated result after taxation			2,933,981		1,186,588
Share in the result of participations	33		-86		-115,731
Minority interests			<u>-</u>		<u>-</u>
Net consolidated result after taxation			<u>2,933,895</u>		<u>1,070,857</u>

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2024

	2024		2023	
	€	€	€	€
Net result after taxation		2,933,895		1,070,857
<i>Adjustments for:</i>				
Depreciation & amortization	168,433		196,123	
Change in current assets*	-261,391		-6,176,483	
Change in current liabilities*	-942,355		5,326,554	
Movement in deferred tax assets	-187,718		-179,058	
Movement in provisions	22,908		-	
Interest income/expense	88,927		91,662	
Impairment of current assets	4,158,563		-	
Write-off of other debentures	-4,176,120		-	
Result of participations	86		115,731	
(Grant) income	-		-100,000	
Reversal of grant income 2022	-		420,722	
		<u>-1,128,667</u>		<u>-304,749</u>
Cash flow from operating activities		1,805,228		766,108
Cash flow from investment activities				
Investments in (in)tangible fixed assets	-281,385		-191,892	
Disinvestments in (in)tangible fixed assets	2,255		-	
Investments in financial fixed assets	-624,210		-300,478	
Redemption in financial fixed assets	538,565		-	
Cash flow from investment activities		<u>-364,775</u>		<u>-492,370</u>
Cash flow from financing activities				
Disbursement long term liabilities	-319,101		500,000	
Redemption long term liabilities	-314,735		-236,053	
Cash flow from financing activities		<u>-633,836</u>		<u>263,947</u>
Net cash flow		806,617		537,685
Adjustment for FX differences		<u>2,779</u>		<u>3,450</u>
Movement in cash		809,396		541,135
Cash at bank and in hand per 1-1		<u>10,304,012</u>		<u>9,762,877</u>
Cash at bank and in hand per 31-12		<u>11,113,408</u>		<u>10,304,012</u>

* This excludes movements in repayment obligations, preferred shares and ECHO/Shell Foundation loan, representing noncash reclassifications.

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ACCOUNTING POLICIES USED IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

General

The registered office according to the Articles of Association of Stichting Cardano Development is Mauritskade 63, 1092 AD Amsterdam. This is also the visiting address. Stichting Cardano Development is listed in the Commercial Register of the Chamber of Commerce under the file number 57504091.

The financial statements have been prepared in accordance with Title 9, Book 2 of The Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. 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 stated at the amounts at which they were acquired or incurred, or current 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 considered if they have become known before preparation of the financial statements.

The financial statements were authorized for issue by the Foundation Board on 26 September 2025.

Going concern

Given the result for the year 2024, capital position of the foundation, and expectations for the future there are no indications for discontinuity. Therefore, management declares the consolidated financial statements are prepared on going concern basis and refers to the Foundation Board's report for substantiation.

Comparison with previous year

The applied valuation and determination of results principles have remained unchanged compared to the previous year.

Functional currency

The consolidated financial statements are prepared in euros, the functional and presentation currency of the company. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency translation

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation. Non-monetary assets measured at historical cost in a foreign currency are converted at the exchange rate on the transaction date (historical rate). Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account, except for exchange differences resulting from net investments in foreign activities, or from loans obtained to finance or effectively hedge net investments in foreign activities. These exchange differences are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the foundation capital.

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Group activities

The activities of the foundation primarily consist of helping to develop democratization of financial markets on a global scale. All entities within the Cardano Development Group provide financial risk management products in emerging markets. For detailed information, www.cardanodevelopment.com.

Judgments, estimates, assumptions, and uncertainties

The management of the group makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods.

Judgment

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the financial statements:

Consolidation of group company

The group holds 100% of voting shares in the entity BIX Capital B.V. and Frontier Clearing Corporation B.V. The assessment of whether the group has control of these companies includes potential voting rights and related agreements. The group concludes it has no control of these entities. Please refer to the separate section about consolidated companies.

Estimates and assumptions

Management based its assumptions and estimates on circumstances and information available when the financial statements were prepared. Assumptions about future developments (or future developments that do not occur, may change due to market changes or circumstances arising that are beyond the control of the Group. These changes in estimates will be accounted for prospectively. The key estimates and assumptions are described below.

Impairments

At each balance sheet date, the group assesses whether an active asset or a group of assets has undergone impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The cash flow projections contain assumptions and estimates of future expectations.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

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Deferred tax assets and liabilities

Deferred tax assets are carried based on the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available for set-off.

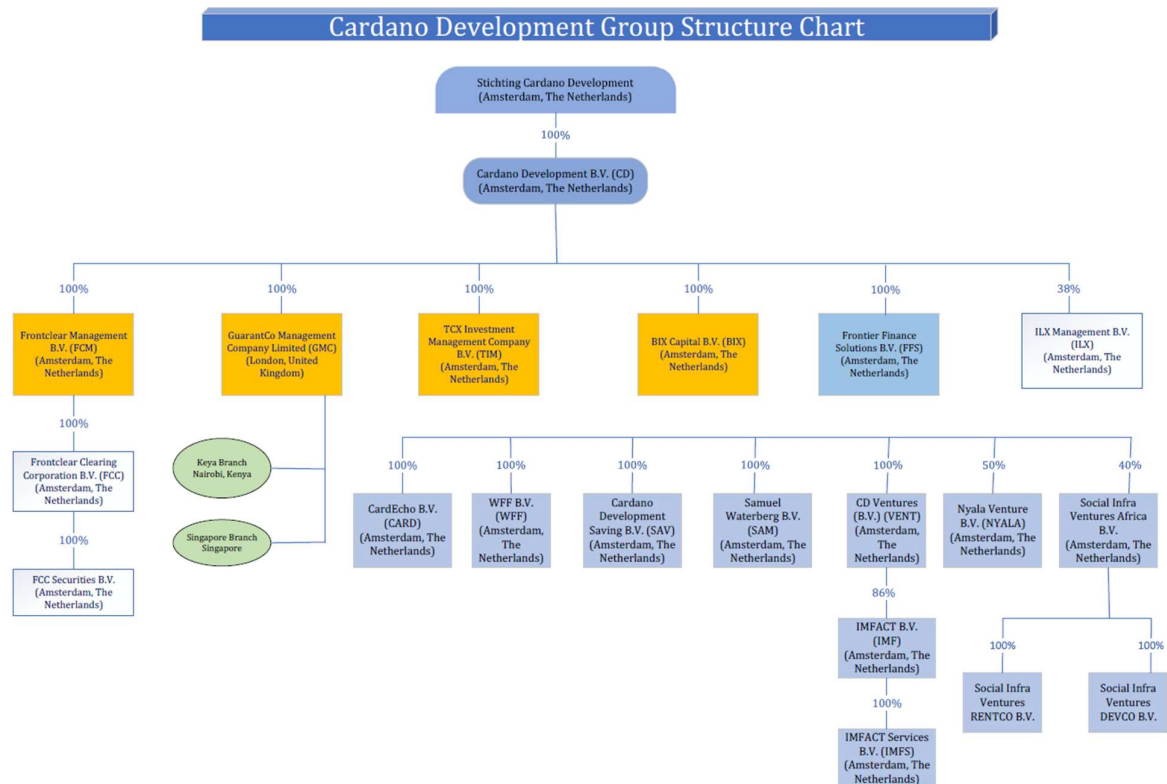
In this assessment, the group includes the availability of deferred tax liabilities set-off, the possibility of planning of fiscal results and the level of future taxable profits in combination with the time and/or period in which the deferred tax assets are realized. Movements within a fiscal unity will be settled in current account.

Equity interests

Consolidated companies

Financial information relating to group companies and other legal entities which are controlled by Stichting Cardano Development or where central management is conducted has been consolidated in the financial statements of Stichting Cardano Development. 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.

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.



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

- Stichting Cardano Development, Amsterdam;
- Cardano Development B.V., Amsterdam; (100%, 2023: 100%)
- TCX Investment Management Company B.V., Amsterdam; (100%, 2023: 100%)
- Frontclear Management B.V., Amsterdam; (100%, 2023: 100%)
- GuarantCo Management Company Ltd., London, UK; (100%, 2023: 100%)
- Frontier Finance Solutions B.V., Amsterdam; (100%, 2023: 100%)
- WFF B.V., Amsterdam; (100%, 2023: 100%)
- Cardecho B.V., Amsterdam; (100%, 2023: 100%)
- Cardano Development Savings B.V.; (100%, 2023: 100%)
- Samuel Waterberg B.V., Amsterdam (100%, 2023: 100%)
- CD Ventures B.V., Amsterdam (100%, 2023: 100%)

Non-consolidated companies

Frontier Clearing Corporation B.V. (FCC) is a 100% (2023: 100%) subsidiary of Frontclear Management B.V. but excluded from the consolidation due to lack of control. As 100% daughter of Frontier Clearing Corporation B.V., FCC Securities B.V. is also not consolidated.

BIX Capital B.V. is a 100% (2023: 100%) subsidiary of Cardano Development B.V. but excluded from the consolidation due to lack of control as per 2 May 2018. BIX Capital B.V. remains in the fiscal unity for Corporate Income Tax of Cardano Development B.V.

IMFact B.V. is a 86% (2023: 86%) subsidiary of CD Ventures B.V., but excluded from the consolidation due to lack of control as per 22 December 2021.

Please refer to 'participation in affiliated companies' and 'other investments' for further substantiation.

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Accounting policies in respect of the valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are valued at cost less accumulated amortization and, if applicable, impairments. Amortization is based on the useful life and calculated as a fixed percentage of the cost. Amortization starts at the moment of commissioning.

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, considering any residual value. Depreciation starts at the moment of commissioning.

Prepayments on tangible fixed assets are valued at cost.

Financial fixed assets

Participations in affiliated companies

Participations, over which significant influence can be exercised, are measured according to the net asset value method. If 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

If the measurement of a participation based on the net asset value is negative, it will be valued at nil. In case the net asset value of a participation is negative, the company is not fully or partially liable for the debts of the participation. Therefore, there is no need to recognize a provision.

Participations over which no significant influence can be exercised are valued at historical cost. Any dividend declared represent the result from these participations in the reporting year, whereby dividend not distributed in cash is measured at fair value.

If a participating interest issues shares which dilute the relative interest (substance of the additional issue of shares corresponds with a sale), then any dilution gains and losses are recognized by the investor in the income statement.

Frontier Clearing Corporation B.V.

The 100% interest in Frontier Clearing Corporation B.V. is not consolidated and thus valued at net asset value. Any dividend distributed to Frontclear Management B.V. is recognized as dividend income.

Frontclear Management B.V. (hereafter: FCM) is the single shareholder and manager of Frontier Clearing Corporation B.V., (hereafter: FCC). FCC operates within the mandate provided to it by the investors in the Frontier Clearing Funds. The Frontier Clearing Funds are the holders of FCC's debt instruments. The voting rights attached to the interest of FCM in FCC are restricted by the Terms & Conditions of the Frontier Clearing Funds and the FCC Supervisory Board, effectively appointed by the Joint Investor Meeting of the Frontier Clearing Funds, which exercises significant control over the management and shareholder of FCC. As the Joint Investor Meeting of the Frontier Clearing Funds has control over FCC, FCM and thus Stichting Cardano Development is not required to consolidate FCC.

Stichting Cardano Development, Amsterdam

BIX Capital B.V.

The 100% interest in BIX Capital B.V. is not consolidated and valued at net asset value. On 2 May 2018 BIX Capital B.V. concluded an investment agreement with three senior investors. These investors agreed to invest at least USD 10 million in senior debt into BIX Capital B.V.

Among others, the investors stipulated a threshold of 75% of capital invested to approve decisions with respect to the choice of investment and amendments to the investment policy and investment criteria and restrictions. Each Lender has a veto right in respect of these amendments. Furthermore, the annual budgets, significant deviations from these budgets and appointment of new members or replacement of existing members of the investment committee are subject to prior approval of the Annual Investor Meeting. With these restrictions investors effectively have control over BIX Capital B.V. Although Cardano Development B.V. holds 100% of the ordinary shares in BIX Capital B.V., the separate management board of this entity and decision-making control lying with the investors make that Cardano Development B.V. no longer holds predominant control over BIX Capital B.V., and consequently this entity has been deconsolidated from the annual accounts of Stichting Cardano Development per 2 May 2018 due to lack of control.

Regarding the participations Nyala Venture B.V. and ILX Management B.V. no significant influence can be exercised, therefore both are excluded for the consolidation. Frontier Finance Solutions B.V. has an 50% interest in Nyala Venture B.V. and therefore measured at net asset value. Cardano Development B.V. has an 30.5% interest in ILX Management B.V. (hereafter: ILX). ILX has his own Supervisory Board functions and duties are detailed in the Articles of Association and in the ILX Supervisory Board Charter, which likewise contains the operational rules, including decision-making processes and certain working methods of the Board. Therefore the Supervisory Board can exercise significant control over the management. Based on the foregoing, it can be concluded that Stichting Cardano Development has no significant influence. The participation is valued at historical cost.

Loans to affiliated companies

Loans to affiliated companies are measured at amortized cost. For determining the value, any impairment is taken into account.

Other investments

The other investments includes investments and interests in participations over which no significant influence can be exercised. The other investments are measured at historical cost.

IMFact B.V.

The 86% interest in IMFact B.V. is not consolidated and valued at net asset value. On 8 July 2021 CD Ventures B.V. acquired 100% of the newly issued ordinary shares for an investment of USD 250,000. On 22 December 2021 FSDA Investments Ltd. invested USD 4,030,000 and acquired 40,300 preference shares with voting rights in IMFact B.V. These preference shares can be converted at any time and at sole discretion of FSDA into ordinary shares. Amongst other things, FSDA's prior approval is required for:

- any changes in capital structure of the company, be it debt or equity;
- any decision to change the scope, nature, or development of new business;
- material changes to, and adoption of, the code of conduct and fintech factoring platform policies.

Stichting Cardano Development, Amsterdam

Finally, FSDA is entitled to appoint 2 supervisory board members, of which one should always be present when taking decisions. These supervisory board members decide -amongst others- unanimously on:

- the mid-term and/or long-term strategy of the Company or any Group Company;
- any decisions regarding the Support Services Agreement, which dictates how the Group companies relate to each other and;
- the appointment, removal and remuneration of Directors, management team and senior staff of any Group Company.

Following the above FSDA has a veto right when it comes to certain operational decisions, appointment of board members, strategic decisions and financing of the IMFact group, and consequently IMFact B.V. and/or its subsidiaries has been deconsolidated from the annual accounts of Stichting Cardano Development per 22 December 2021.

Accounts receivable

Upon initial recognition the receivables are included at fair value and then valued at amortized 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.

Derivative financial instruments

The participation GuarantCo Management Company Ltd. holds derivative financial instruments to mitigate its foreign currency exposure. Derivatives are recognized at fair value through profit or loss (FVTPL).

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and checks and carried at face value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the group's free disposal for over twelve months is classified as financial fixed assets

Foundation capital

A reserve was formed for translation differences related to subsidiaries with different functional currency. FX results due to translation of the functional currencies of the subsidiaries to Euro are directly accounted for in the so-called translation reserve.

Long term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognized at the amortized cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Leases and rental contracts

All leases and rental contracts are included at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value.

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Rentals payable under operating leases are charged against income on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease period until the first break clause. The legal entity does not have legal ownership over the leasehold.

Current 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. Amounts due to group companies are measured initially at fair value and subsequently at amortized cost.

Pensions

These schemes are funded by payments to insurance companies. The pension obligations are valued according to the "obligation to the pension provider approach". In this approach, the premium to be paid to the pension provider is recognized as an expense in the income statement. Prepaid premiums are presented as a receivable on the balance sheet and accrued premiums as a liability. The pension plan provided is a defined contribution plan. For all the Dutch entities the employer entered into a pension contract with the ASR pension fund. The employer contributes between 1% and 20% annually in pension contributions, depending on the employee's age. The maximum pensionable salary for 2024 and 2025 is EUR 137,800 and employees can voluntarily deposit an additional amount into their pension scheme.

The company cannot be held liable for any deficits within the pension scheme and the company cannot assert any rights to any surpluses other than that future premium can be adjusted. At year-end 2024 (and 2023) the group had no pension claims and no obligations in addition to the payment of the annual premium due to the pension provider.

The participation GuarantCo Management Company Ltd. has a pension scheme for its employees in the UK. The premium to be paid to the pension provider is recognized as an expense in the income statement. Prepaid premiums are presented as a receivable on the balance sheet and accrued premiums as a liability. The pension plan provided is a defined contribution plan.

Consolidated cash flow statement

The cash flow statement is prepared according to the indirect method. The cash at bank and in hand included in the cash flow statement consist exclusively of liquid assets. Cash flows denominated in foreign currency are converted at the exchange rate at transaction date. Expenditures arising from interest and tax on profits are included in the cash flow from operating activities. The acquisition price paid for acquired participations as well as the received dividends and any selling price of participating interests are included in the cash flow from investing activities as well as the income from interest. Movements in long term liabilities are included in the cash flow from financing activities. Transactions where no exchange of cash takes place are not included in the cash flow statement. The consequences of exchange rate changes on cash instruments held or due in foreign currencies are presented in the cash flow statement to provide a reconciliation between cash at the beginning and at the end of the period.

Stichting Cardano Development, Amsterdam

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 considered if they have become known before preparation of the financial statements.

Income

Income represents amounts invoiced and/or awarded for services supplied during the financial year reported on, net of discounts and value added taxes.

Services

If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered.

Stage of completion is based on the costs incurred in providing the services up to the balance sheet date in proportion to the estimated costs of the total services to be provided.

Government grants

Government grants are recognized in the profit and loss account in the year in which the subsidized expenditure is incurred, in which the reduction of income is recognized or in which the operating loss is incurred for which the grant was received.

Dividend

Dividends are recognized in the profit and loss account if the group is entitled to them, and the dividends are probable to be received.

Personnel expenses

Wages, salaries and social security charges are recognized in the profit and loss account according to the terms of employment to the extent they are due to either employees or the tax authorities.

The group recognizes an obligation if it has demonstrably committed paying a termination benefit or transition payment. If the termination is part of a reorganization, the group includes the costs of a termination benefit or transition payment in a provision for reorganization costs.

Depreciation and amortization

The calculation of depreciation on fixed assets is based on the purchase price. 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.

Financial income and expenses

Interest income and interest expense are recognized for on a time-pro rata basis, taking into account the effective interest rate of the relevant assets and liabilities. In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Stichting Cardano Development, Amsterdam**Taxation***Current taxes*

Taxes are calculated on the profit as disclosed in the profit and loss account based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

Tax assets and liabilities are netted if the general conditions for netting are met.

Deferred taxes

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off. Deferred tax assets and liabilities are recognized under financial fixed assets and provisions, respectively.

Deferred tax liabilities and deferred tax assets are carried based on the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. Valuation is based on future tax rates. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Result from participations in group companies

Where significant influence is exercised over participations, the group's share in the participation's result is included in the consolidated statement of income and expenses. Result from participation includes losses on discontinued operations.

Stichting Cardano Development, Amsterdam

NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

FIXED ASSETS

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
1 Intangible fixed assets		
Software	<u>121,299</u>	<u>128,326</u>

	<u>2024</u>	<u>2023</u>
	€	€
Software		
Historical cost price	161,826	101,588
Accumulated amortization	<u>-33,500</u>	<u>-6,730</u>
Book value as at 1 January	<u>128,326</u>	<u>94,858</u>
 Movements		
Effects of deconsolidation	-	-
Investments	26,212	60,238
Amortization	<u>-33,239</u>	<u>-26,770</u>
Balance movements	<u>-7,027</u>	<u>33,468</u>
 Historical cost price	188,038	161,826
Accumulated amortization	<u>-66,739</u>	<u>-33,500</u>
Book value as at 31 December	<u>121,299</u>	<u>128,326</u>
 Amortization percentage	20%	20%

Software relates to the development of a Risk Metrics System by TCX Investment Management Company B.V.

Stichting Cardano Development, Amsterdam

	31-12-2024	31-12-2023
	€	€
2 Tangible fixed assets		
Leasehold improvements	105,797	26,792
Computer equipment	235,387	191,319
Office equipment	<u>42,315</u>	<u>62,369</u>
	<u>383,499</u>	<u>280,480</u>

	Leasehold improvements	Computer equipment	Office equipment	Total
	€	€	€	€
Balance as at 1 January 2024				
Historical cost price	719,584	744,215	487,443	1,951,242
Accumulated depreciation	-694,096	-571,380	-425,493	-1,690,969
Currency translation differences	<u>1,304</u>	<u>18,484</u>	<u>419</u>	<u>20,207</u>
Book value as at 1 January 2024	<u>26,792</u>	<u>191,319</u>	<u>62,369</u>	<u>280,480</u>
<i>Movements</i>				
Investments	102,297	151,557	1,319	255,173
Depreciation	-23,677	-89,908	-21,609	-135,194
Disposal of assets	-	-169,210	-845	-170,055
Disposal accumulated depreciation	-	166,955	845	167,800
Currency translation differences	<u>385</u>	<u>-15,326</u>	<u>236</u>	<u>-14,705</u>
Balance movements	<u>79,005</u>	<u>44,068</u>	<u>-20,054</u>	<u>103,019</u>
Balance as at 31 December 2024				
Historical cost price	835,725	739,694	492,039	2,067,458
Accumulated depreciation	-730,313	-488,980	-449,960	-1,669,253
Currency translation differences	<u>385</u>	<u>-15,327</u>	<u>236</u>	<u>-14,706</u>
Book value as at 31 December 2024	<u>105,797</u>	<u>235,387</u>	<u>42,315</u>	<u>383,499</u>
Depreciation percentages	<u>10-20%</u>	<u>20-33%</u>	<u>20%</u>	

The group has no legal ownership over the leasehold improvements.

Stichting Cardano Development, Amsterdam

2023:

	Leasehold improvements	Computer equipment	Office equipment	Total
	€	€	€	€
Balance as at 1 January 2023				
Historical cost price	742,863	777,945	453,834	1,974,642
Accumulated depreciation	-645,173	-623,257	-391,982	-1,660,412
Currency translation differences	-12,985	-2,861	-402	-16,248
Book value as at 1 January 2023	<u>84,705</u>	<u>151,827</u>	<u>61,450</u>	<u>297,982</u>
<i>Movements</i>				
Investments	-	94,673	36,981	131,654
Depreciation	-59,214	-73,663	-36,477	-169,354
Disposal of assets	-	-120,670	-	-120,670
Disposal accumulated depreciation	-	120,670	-	120,670
Currency translation differences	1,301	18,482	415	20,198
Balance movements	<u>-57,913</u>	<u>39,492</u>	<u>919</u>	<u>-17,502</u>
Balance as at 31 December 2023				
Historical cost price	719,584	744,215	487,443	1,951,242
Accumulated depreciation	-694,096	-571,380	-425,493	-1,690,969
Currency translation differences	1,304	18,484	419	20,207
Book value as at 31 December 2023	<u>26,792</u>	<u>191,319</u>	<u>62,369</u>	<u>280,480</u>
Depreciation percentages	<u>10-20%</u>	<u>20-33%</u>	<u>20%</u>	

Stichting Cardano Development, Amsterdam
Financial fixed assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3 Participations in affiliated companies		
Participation in ILX Management B.V., Amsterdam	521,500	620,708
Participation in Nyala Venture B.V., Amsterdam	17,060	1
Participation in BIX Capital B.V., Amsterdam	1	1
Participation in Frontier Clearing Corporation B.V., Amsterdam	<u>1</u>	<u>1</u>
	<u>538,562</u>	<u>620,711</u>

	<u>2024</u>	<u>2023</u>
	€	€

ILX Management B.V.

Balance as at 1 January

Book value as at 1 January	<u>620,708</u>	<u>719,331</u>
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Movements

Share issuance	70,251	-
Diluted result	60,229	-163,564
Result financial year	<u>-229,688</u>	<u>64,941</u>
Balance movements	<u>-99,208</u>	<u>-98,623</u>
Book value as at 31 December	<u>521,500</u>	<u>620,708</u>

On 23 August 2024 ILX issued new shares. As a result, Cardano Development B.V.'s interest was diluted from 37.89% to 33.46%. Cardano Development B.V. has fully paid up the outstanding shares and commitment. ILX Management B.V. reported a net result for 2024 of EUR -686,538.

	<u>2024</u>	<u>2023</u>
	€	€

Nyala Venture B.V.

Balance as at 1 January

Book value as at 1 January	<u>1</u>	<u>37,109</u>
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Movements

Capital injection	20,000	-
Share issuance	-	-
Result financial year	<u>-2,941</u>	<u>-37,108</u>
Balance movements	<u>17,059</u>	<u>-37,108</u>
Book value as at 31 December	<u>17,060</u>	<u>1</u>

The participation in Nyala Venture B.V. refers to the 50% subsidiary of Frontier Finance Solutions B.V., incorporated on 1 September 2021. Frontier Finance Solutions B.V. holds and has fully paid up its outstanding share at EUR 1. Nyala Venture B.V. reported a net result for 2024 of EUR 4,774.

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The participation in Frontier Clearing Corporation B.V. refers to the 100% subsidiary of Frontclear Management B.V. Frontclear Management B.V. holds and has fully paid up the single outstanding share of Frontier Clearing Corporation B.V. at EUR 1.

The participation in BIX Capital B.V. refers to the 100% subsidiary of Cardano Development B.V. Cardano Development B.V. holds and has fully paid up the single outstanding share of BIX Capital B.V. at USD 1.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
4 Loans to affiliated companies		
Loan Social Infra Ventures Africa B.V.	<u>26,730</u>	<u>14,583</u>
Balance as at 1 January	14,583	-
Movements	<u>12,147</u>	<u>14,583</u>
Balance as at 31 December	<u>26,730</u>	<u>14,583</u>

Frontier Finance Solutions B.V. (hereafter: FFS) has granted a loan to Social Infra Ventures Africa B.V. (hereafter: SIV) for invoices which are paid by FFS on behalf of SIV. The maximum loan amount is EUR 30,000. Repayments shall only take place in case of first closing (raise new capital) by SIV or at the level of her subsidiaries. The annual interest is 7.5% and is payable semi-annually on the 15th of June and December of each calendar year.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
5 Other investments		
The Development Guarantee Group Ltd.	-	478,541
Nyala Venture B.V.	-	60,024
AGRI 3 Fund	9,060	9,060
Participation Social Infra Ventures Africa B.V.	40	40
Participation in IMFact B.V., Amsterdam	<u>78,351</u>	<u>1</u>
	<u>87,451</u>	<u>547,666</u>

The participation in IMFact B.V. refers to the 86% subsidiary of CD Ventures B.V. CD Ventures B.V. holds and has fully paid up 250,000 (of USD 1 each) outstanding ordinary shares at USD 250,000. Because of the equity USD 4,030,000 investment of FSD Africa Investments Ltd. per 22 December 2021, whereby it acquired 40,300 preference shares, CD Ventures B.V. effectively lost decisive control over IMFact B.V. and its subsidiaries and consequently per this date this entity has been deconsolidated from the accounts. Please refer to the accounting policies under 'other investments' for further detail.

The participation in Social Infra Ventures Africa B.V. represents share capital for the 40% equity interest at incorporation on 29 November 2022. There were no activities in 2024.

Stichting Cardano Development, Amsterdam

	2024	2023
	€	€
<i>The Development Guarantee Group Ltd.</i>		
Balance as at 1 January		
Book value as at 1 January	<u>478,541</u>	<u>232,646</u>
Movements		
Disbursements	-	264,669
Settlement of invoice	-	-18,774
Sale of shares	<u>-478,541</u>	<u>-</u>
Balance movements	<u>-478,541</u>	<u>245,895</u>
Balance as at 31 December		
Book value as at 31 December	<u>-</u>	<u>478,541</u>

On 2 September 2024 Frontier Finance Solutions B.V. sold her 40% interest in Development Guarantee Group Ltd. for the amount of USD 637,500. The sales price will be received through a loan. Please refer to note 6 for further details.

	2024	2023
	€	€
<i>Nyala Venture B.V.</i>		
Balance as at 1 January		
Book value as at 1 January	<u>60,024</u>	<u>20,024</u>
Movements		
Withholdings	-60,024	40,000
Currency translation	<u>-</u>	<u>-</u>
Balance movements	<u>-60,024</u>	<u>40,000</u>
Balance as at 31 December		
Book value as at 31 December	<u>-</u>	<u>60,024</u>

On 8 June 2022 Nyala Venture concluded an agreement with FSD Africa Investments Ltd. to provide early-stage, risk bearing capital. Alongside this agreement a management fee budget was also approved. Following the cash constraint position of Nyala Venture it was decided to defer part of the Investor advisory fees charged to Nyala Venture by Frontier Finance Solutions B.V. and Total Impact Capital Europe B.V. From 2024 there are no more activities.

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	2024	2023
	€	€
AGRI 3 Fund		
Balance as at 1 January		
Book value as at 1 January	<u>9,060</u>	<u>9,368</u>
Movements		
Disbursements	-	-
Currency translation	-	-308
Balance movements	-	-308
Balance as at 31 December		
Book value as at 31 December	<u>9,060</u>	<u>9,060</u>

This represents a USD 10,000 investment by Cardano Development B.V. in AGRI 3 Fund to capitalize this fund as part of a commitment of the initial participants under the subscription agreement dated 17 April 2020. Cardano Development B.V. holds 33.33% interest in this fund. AGRI 3 was launched as a FGR ('*fonds voor gemene rekening*' or mutual fund) from the start, however, as of 31 December 2024 it has no investors / participants. For this reason, the 3 initial advisors have been asked to participate in the fund with a USD 10,000 participation, which will be discontinued as soon as an external investor joins. As a result, Cardano Development B.V. has temporarily become a participant in AGRI3 fund for as long as this structure is in force.

	31-12-2024	31-12-2023
	€	€
6 Other receivables		
The Development Guarantee Group Ltd.	<u>612,063</u>	-
Balance as at 1 January	-	-
Movements		
Issue loan	588,849	-
Currency translation	23,214	-
Balance movements	<u>612,063</u>	-
Balance as at 31 December		
Book value as at 31 December	<u>612,063</u>	-

On 20 October 2023 Frontier Finance Solutions B.V. (hereafter: FFS), J. Zuidberg (hereafter: JZ) and F. Gosselink (hereafter: FG) became a shareholder of The Development Guarantee Group Ltd. (hereafter: DGG). Under the relevant subscription agreements FFS committed USD 510,000 and JZ and FG committed both USD 46,875. As from the 8th (eighth) anniversary of this Facility, the Parties will organise a Lender meeting which shall re-occur every six months until each of the Facilities are repaid in full.

On 2 September 2024 FFS, JZ and FG transferred back the shares to DGG. As a compensation for this transfer, FFS and DGG entered into a facilities agreement for a total amount of USD 637,500 dated 2 September 2024 (the "Reference Agreement"), with the intention that FG and JZ participate in the Reference Agreement in proportion to their respective commitments. In relation to the commitments of JZ

Stichting Cardano Development, Amsterdam

and FG , they both provided a facility loan to FFS of each USD 46,875, which is a pro rata portion of the “Facility A Loan” of USD 637,500. For details on the JZ and FG facility loans, please refer to note 15.

The annual interest (“Facility A Interest”) is 7.5% and is payable annually on the 1st of January of each calendar year. DGG may repay the whole or any part of the loan without prior written consent of FFS. DGG may not reborrow any part of a Facility which is repaid. For all accrued unpaid interest (“Facility B Loan”) 9.5% interest (“Facility B interest”) is calculated. Per 31 December 2024 the outstanding amount is USD 637,500 (EUR 612,063) and per year The interest was paid in 2024. No securities have been provided.

CURRENT ASSETS
Receivables

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
7 Trade debtors		
Trade debtors	855,652	4,091,607
Provision for doubtful debts	<u>-22,908</u>	<u>-</u>
	<u>832,744</u>	<u>4,091,607</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
8 Receivables from affiliated companies		
Receivable Frontier Clearing Fund Junior	242,574	214,710
Receivable IMFact B.V.	66,500	-
Receivable Frontier Clearing Corporation B.V.	9,696	50,454
Receivable Frontier Clearing Fund Subordinated	2,408	12,216
Receivable Frontier Clearing Fund Callable	2,723	9,517
Receivable Stichting Frontclear	2,500	-
Receivable AGRI3 Fund Manager B.V.	612	-
Receivable The Development Guarantee Group Ltd.	<u>-</u>	<u>193,000</u>
	<u>327,013</u>	<u>479,897</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
9 Other investments		
Preferred shares BIX Capital B.V.	<u>-</u>	<u>4,076,775</u>

This pertains to the USD 4,500,000 (2023: USD 4,500,000) preferred shares investment of Cardecho B.V. in BIX Capital B.V. Cardecho B.V. holds and has fully paid up the 4,500,000 preferred shares at USD 4,500,000 (EUR 4,158,563, 2023: EUR 4,076,775). On 15 February 2022 the original agreement expired, making the amounts owed to ECHO and Shell Foundation immediately due upon request and therefore classified under the current assets. These amounts are intertwined with the investment in BIX Capital B.V. For details on the loans, please refer to note 18.

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Further, a carbon credit fraud occurred in one of BIX's investments in 2024. This has created uncertainty for the continued existence of BIX Capital B.V. and therefore, the preferred shares investment, which are valued at fair value, has been impaired to EUR 0. For further details refer to note 30.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
10 Taxes		
Corporate Income Tax	<u>24,026</u>	<u>-</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
11 Deferred tax assets		
Deferred tax asset GuarantCo Management Company Ltd.	<u>724,606</u>	<u>536,889</u>
Balance as at 1 January	536,889	304,563
Movements	<u>187,717</u>	<u>232,326</u>
Balance as at 31 December	<u>724,606</u>	<u>536,889</u>

The deferred tax asset of GuarantCo Management Company Ltd. relates to effects of provision timing differences and fixed assets timing differences between fiscal and company financial statements.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
12 Other receivables and prepaid expenses		
Performance fee GuarantCo Ltd.	7,374,168	6,576,442
Performance fee The Currency Exchange Fund N.V.	2,457,435	2,181,007
Performance fee Frontier Clearing Corporation B.V.	2,430,129	1,418,257
Success fee Dhamana	950,084	-
Prepaid expenses	905,065	580,987
JoDEA commitments	423,196	-
Guarantee deposits	239,696	229,061
Unbilled revenue	88,325	130,578
Management fee The Currency Exchange Fund N.V.	69,343	-
Pension premiums	-	13,652
Other receivables	<u>165,442</u>	<u>221,951</u>
	<u>15,102,883</u>	<u>11,351,935</u>

The annual performance fee is based upon parameters agreed between the respective companies and their Supervisory Boards and approved by the shareholders. The performance fees are accounted for on an accrual basis. All receivables are due within one year.

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
13 Cash at bank and in hand		
ABN AMRO Bank N.V., deposit	3,250,000	3,250,000
Barclays Bank Plc., deposit	3,015,625	-
Barclays Bank Plc., current accounts	1,969,168	5,064,889
Restricted cash	783,825	225,368
Rabobank N.V., savings accounts	661,668	289,819
ABN AMRO Bank N.V., flexible deposit	625,528	429,917
Rabobank N.V., current accounts	598,011	919,708
ABN AMRO Bank N.V., current account	166,001	80,730
Guarantee deposits	43,578	43,578
Cash	<u>3</u>	<u>3</u>
	<u>11,113,407</u>	<u>10,304,012</u>

The deposit for EUR 3,250,000 (2023: EUR 3,250,000) is freely available and held in a separate deposit which can be withdrawn upon a 31-day notice.

An amount of EUR 43,578 is not at free disposal as this amount is pledged as a guarantee for the office rent in Amsterdam.

Restricted cash represents two Rabobank current accounts held by Frontier Finance Solutions B.V. which was appointed as the fund manager of the JoDEA account in 2016. but assigned to JoDEA (effectively Kreditanstalt für Wiederaufbau (KfW)). Although these amounts are held freely, any outflow of cash from these accounts requires approval of the JoDEA donor committee. All proceeds as well as losses and/or liabilities are for the risk and account of JoDEA. The annual fee for Frontier Finance Solutions B.V. amounts to EUR 25,000. As per 31 December 2024, EUR 783,825 remains available on the account. As security Frontier Finance Solutions B.V. grants to KfW a disclosed right of pledge over its bank account rights.

The remaining cash is at the company's free disposal.

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14 Foundation capital

	Other reserves	Legal reserve	Translation reserve	Total
	€	€	€	€
Balance as at 1 January 2023	5,542,285	349,694	-92,317	5,799,662
Movements				
Result for the year	1,070,857	-	-	1,070,857
Legal reserve participation	-620,708	620,708	-	-
Unrealized fx gains	349,694	-349,694	-	-
Currency translation differences	96,328	-	-102,248	-5,920
Balance as at 31 December 2023	6,438,456	620,708	-194,565	6,864,599
Balance as at 1 January 2024	6,438,456	620,708	-194,565	6,864,599
Movements				
Result for the year	2,933,895	-	-	2,933,895
Legal reserve participation	99,208	-99,208	-	-
Currency translation differences	-16,542	-	126,005	109,463
Balance as at 31 December 2024	9,455,017	521,500	-68,560	9,907,957

The comparative figures in relation to the legal reserve participation for 2023 has been adjusted since this was not included in the consolidated financial statements of 2023.

A specification of the foundation capital can be found in the company financial statements which are included in this report (note 38). The consolidated capital amounting to EUR 9,907,957 (2023: EUR 6,864,599) differs from the company's capital (EUR 10,197,785, 2023: EUR 7,138,561).

15 Long-term liabilities

	31-12-2024	31-12-2023
	€	€
Private loans	366,064	380,625
Other liabilities	4,302,717	3,986,586
	<u>4,668,781</u>	<u>4,366,851</u>

Private loans

	31-12-2024	31-12-2023
	€	€
Loan J. Zuidberg	162,504	117,500
Loan F. Gosselink	162,504	117,500
Loan T.P. Kocken	21,056	105,625
Loan G. Vermeijden	20,000	40,000
	<u>366,064</u>	<u>380,625</u>

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Loan J. Zuidberg</i>		
Balance as at 1 January	<u>117,500</u>	<u>117,500</u>
Movements		
Loan withdrawal	<u>45,004</u>	-
Balance movements	<u>45,004</u>	-
Balance as at 31 December	<u>162,504</u>	<u>117,500</u>

J. Zuidberg (hereafter: JZ), managing director of Cardano Development B.V., provided a loan in 2016 amounting to EUR 130,000. As per year end 2023 the loan is EUR 117,500. The loan is 7.5% interest bearing. The interest accrued is paid out semi-annually. The adjusted loan of EUR 117,500 is subordinated to all three initial Cardano Holding Ltd. loans. With the final settlement of the Cardano Holding term loan on 1 July 2022 this loan has no longer any subordination. The loan needed to be repaid on 6 May 2021 (EUR 100,000) and 29 December 2021 (EUR 17,500). Repayment can be demanded at any time. If an event of default occurs, JZ has the right to demand immediate repayment of the loan plus all accrued and outstanding interest. No such event has occurred and therefore the loan is presented under long-term liabilities.

With reference to note 6 JZ provided a facility loan of USD 46,875 to Frontier Finance Solutions B.V. (hereafter: FFS) in relation to the transfer of the shares in The Development Guarantee Group Ltd. (hereafter: DGG) to DGG. The annual interest rate is 7.5%. The pro rata repayment of the loan and/or pro rata payment of interest is only applicable when FFS receives a repayment and/or interest payment from DGG. As from the 8th (eighth) anniversary of the Facility Agreement (refer to note 6), DGG and FFS will organise a Lender meeting which shall re-occur every six months until each of the Facilities are repaid in full. Per 31 December 2024 the outstanding amount is USD 46,875 (EUR 45,004). The interest over the period 2024 was paid in 2025. No securities have been provided.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Loan F. Gosselink</i>		
Balance as at 1 January	<u>117,500</u>	<u>117,500</u>
Movements		
Loan withdrawal	<u>45,004</u>	-
Balance movements	<u>45,004</u>	-
Balance as at 31 December	<u>162,504</u>	<u>117,500</u>

F. Gosselink (hereafter: FG), former managing director of Cardano Development B.V. (resigned in 2024), provided a loan in 2016 amounting to EUR 75,000. On 2 January 2017 an additional EUR 30,000 was provided, and on 24 November 2017 a EUR 12,500 addition was provided to the loan. The loan is 7.5% interest bearing. The interest accrued is paid out semi-annually. With the final settlement of the Cardano Holding term loan on 1 July 2022 this loan has no longer any subordination. The loan needed to be repaid

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on 2 May 2021 (EUR 25,000), 2 May 2021 (EUR 50,000), 2 January 2022 (EUR 30,000) and 29 December 2021 (EUR 12,500) in full including accrued interest if applicable. Repayment can be demanded at any time. If an event of default occurs, FG has the right to demand immediate repayment of the loan plus all accrued and outstanding interest. No such event has occurred and therefore the loan is presented under long-term liabilities.

With reference to note 6 FG provided a facility loan of USD 46,875 to Frontier Finance Solutions B.V. (hereafter: FFS) in relation to the transfer of the shares in The Development Guarantee Group Ltd. (hereafter: DGG) to DGG. The annual interest rate is 7.5%. The pro rata repayment of the loan and/or pro rata payment of interest is only applicable when FFS receives a repayment and/or interest from DGG. As from the 8th (eighth) anniversary of the Facility Agreement (refer to note 6), DGG and FFS will organise a Lender meeting which shall re-occur every six months until each of the Facilities are repaid in full. Per 31 December 2024 the outstanding amount is USD 46,875 (EUR 45,004). The interest over the period 2024 was paid in 2025. No securities have been provided.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Loan T.P. Kocken</i>		
Balance as at 1 January	<u>105,625</u>	<u>189,474</u>
Movements		
Redemption	<u>-84,569</u>	<u>-83,849</u>
Balance movements	<u>-84,569</u>	<u>-83,849</u>
Balance as at 31 December	<u>21,056</u>	<u>105,625</u>

With effective date 1 March 2021 T.P. Kocken provided a loan for EUR 400,000, with a term of 4 years and 10 months until 1 January 2026. The interest is 5.2% per year, to be paid with every quarterly instalment. The loan must be repaid in 19 equal quarterly instalments of EUR 21,052, for the first time on 1 July 2021. The repayment obligation for 2025 in the amount of EUR 84,209 has been presented under the short-term repayment obligations. The amount with a maturity of more than 1 year is EUR 21,056. No securities have been provided.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Loan G. Vermeijden</i>		
Balance as at 1 January	<u>40,000</u>	<u>60,000</u>
Movements		
Redemption	<u>-20,000</u>	<u>-20,000</u>
Balance movements	<u>-20,000</u>	<u>-20,000</u>
Balance as at 31 December	<u>20,000</u>	<u>40,000</u>

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With effective date 1 October 2021 G. Vermeijden provided a loan of EUR 100,000 with a term of 5 years until 1 October 2026. The interest is 5.2% per year, to be paid with every quarterly instalment. The loan must be repaid in 20 equal quarterly instalments of EUR 5,000. The repayment obligation for 2025 in the amount of EUR 20,000 has been presented under the short-term repayment obligations. No securities have been provided. An amount of EUR 15,000 has a maturity between 1 and 5 years.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Other liabilities</i>		
Deferred compensation GuarantCo Management Company Ltd.	2,940,657	2,093,113
Deferred compensation TCX Investment Management Company B.V.	281,857	271,979
Cardano Holding Ltd. Term Loan	624,793	661,314
GuarantCo Ltd. capital expenditure account	192,252	67,509
Stichting Custodian Agent OPC crowdfunding loan 2	236,842	342,105
Stichting Custodian Agent OPC crowdfunding loan 1	26,316	131,579
Conditional Repayable Grant DGIS	-	418,987
	<u>4,302,717</u>	<u>3,986,586</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Deferred compensation GuarantCo Management Company Ltd.</i>		
Balance as at 1 January	6,814,900	5,466,756
Currency translation differences	<u>316,099</u>	<u>113,564</u>
Balance as at 31 December	<u>7,130,999</u>	<u>5,580,320</u>
Payments of previous year current portion	-4,940,800	-4,764,180
Additions to deferred bonuses	<u>6,388,115</u>	<u>5,998,760</u>
Balance as at 31 December	8,578,314	6,814,900
Current portion	<u>-5,637,657</u>	<u>-4,721,787</u>
Balance as at 31 December	<u>2,940,657</u>	<u>2,093,113</u>

This represents the part of the variable compensation awarded to the staff of GuarantCo Management Company Ltd. which will be paid out beyond a 12-month horizon. The total amount has a maturity between 1 and 5 years.

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Deferred compensation TCX Investment Management Company B.V.</i>		
Balance as at 1 January	<u>522,895</u>	<u>514,426</u>
Payments of previous year current portion	-250,916	-245,866
Prepayments (good leavers)	-8,667	-17,801
Recoveries (bad leavers)	-2,000	-1,600
Other adjustments	-	-24
Additions to deferred bonuses	<u>382,200</u>	<u>273,760</u>
Balance as at 31 December	643,512	522,895
Current portion	<u>-361,655</u>	<u>-250,916</u>
Balance as at 31 December	<u>281,857</u>	<u>271,979</u>

This represents the part of the variable compensation awarded to the staff of TCX Investment Management Company B.V. which will be paid out beyond a 12-month horizon. The total amount has a maturity between 1 and 5 years.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Cardano Holding Ltd. Term Loan</i>		
Principal	600,000	600,000
Accumulated interest	<u>61,314</u>	<u>29,448</u>
Balance as at 1 January	<u>661,314</u>	<u>629,448</u>
Accrued interest	<u>33,479</u>	<u>31,866</u>
Balance as at 31 December	694,793	661,314
Current portion	<u>-70,000</u>	<u>-</u>
Balance as at 31 December	<u>624,793</u>	<u>661,314</u>

On 11 January 2022 Cardano Holding Ltd. provided a EUR 600,000 term loan to Cardano Development B.V. to finance the share issuance in ILX Management B.V. The loan has a term of 5 years, starting after the Grace Period, which runs until 2 January 2025. Cardano Holding Ltd. can bring this date forward at any time. The interest is 5% per year (actual/actual) and is paid semi-annually. Cardano Development B.V. has the option to add accrued interest to the principal, up to a maximum of EUR 700,000. Repayments after the Grace Period are scheduled to occur semi-annually as well, together with accrued interest. The repayment obligation for 2025 in the amount of EUR 70,000, which is due on 1 July 2025, has been presented under the short-term repayment obligations. An amount of EUR 630,000 has a maturity of more than 1 year and EUR 70,000 a maturity of more than 5 years. No securities have been provided.

GuarantCo Ltd. capital expenditure account

This represents the part of the annual budget approved by GuarantCo Ltd. to GuarantCo Management Company Ltd. for investment in capital expenditure (fixed assets). Since this amount is not repaid annually but is slowly diminished as and when the assets are depreciated, it has been reclassified to long term liabilities. The total amount has a maturity between 1 and 5 years.

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Stichting Custodian Agent OPC crowdfunding loan 2

With effective date 19 January 2023 OnePlanetCrowd, through their crowdfunding platform, provided a loan of EUR 500,000, with a term of 5 years until 1 January 2028. The interest is 7% per year, to be paid with every quarterly instalment. The loan must be repaid in 19 equal quarterly instalments of EUR 26,316. The repayment obligation for 2025 in the amount of EUR 105,266 has been presented under the short-term repayment obligations. As security a first pledge on the bank account of Cardano Development B.V. has been established. An amount of EUR 210,526 has a maturity between 1 and 5 years.

Stichting Custodian Agent OPC crowdfunding loan 1

With effective date 12 January 2021 OnePlanetCrowd, through their crowdfunding platform, provided a loan of EUR 500,000, with a term of 5 years until 1 January 2026. The interest is 6% per year, to be paid with every quarterly instalment. The loan must be repaid in 19 equal quarterly instalments of EUR 26,316.

The repayment obligation for 2025 in the amount of EUR 105,265 has been presented under the short-term repayment obligations. As security a first pledge on the bank account of Cardano Development B.V. has been established. Following the attraction of additional long term debt, and thus a change in risk profile of Cardano Development B.V., it was agreed to increase the interest rate to 7% per year, retrospectively to 1 July 2021. An amount of EUR 26,316 has a maturity between 1 and 5 years.

CURRENT LIABILITIES

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
16 Trade creditors		
Trade creditors	<u>1,301,472</u>	<u>777,634</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
17 Liabilities to affiliated companies		
Current account BIX Capital B.V.	59,498	42,589
Stichting FTAP	<u>1,131</u>	<u>-</u>
	<u>60,629</u>	<u>42,589</u>

Current account BIX Capital B.V.

This is a liability of Cardano Development B.V. Movements as of date of settlement relate to value added tax as part of the fiscal unity with Cardano Development B.V. and deferred tax movements within the fiscal unity for corporate income tax. No interest is paid over the amount payable. Since BIX Capital B.V. is part of the fiscal unity deferred tax losses can be offset anywhere in the group. Any changes in applicable tax rates will be charged to this account as well.

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
18 Other debentures		
Loan Echo Pilot Investments	2,303,880	2,174,280
Loan Shell Foundation	1,919,900	1,811,900
ECHO upside reserve amount	<u>114,234</u>	<u>107,808</u>
	<u>4,338,014</u>	<u>4,093,988</u>
Write-off other debentures	<u>-4,338,014</u>	<u>-</u>
	<u>-</u>	<u>4,093,988</u>

CardEcho B.V. (an indirect 100% subsidiary of Stichting Cardano Development) was created in 2016 as a capital feeder for BIX Capital B.V. Shell Foundation provided CardEcho with a \$2,000,000 repayable grant, which was amended in 2020 to \$4,400,000. This grant was used to invest in BIX Capital's preference shares.

Due to BIX Capital impairing some of its assets in 2024, CardEcho, being the most junior capital provider, has written down its investment to zero. Consequently, as the Shell Foundation repayable grant may be repaid only from proceeds of the BIX Capital investment and does not have recourse to any other proceeds or assets of CardEcho, CardEcho has also written down its corresponding liability to Shell Foundation.

It is possible, though unlikely, that BIX Capital could recover some of its impaired assets by July 15, 2026, leading to income to CardEcho and reviving its liability to Shell Foundation by the same amount. The likelihood of this occurring is considered very low due to CardEcho's low priority among BIX Capital's investors. For further details please refer to note 22.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
19 Taxes		
Wage tax	342,323	423,383
Value added tax	177,415	161,991
Corporate income tax	<u>-</u>	<u>283,086</u>
	<u>519,737</u>	<u>868,460</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
20 Repayment obligations		
Stichting Custodian Agent OPC 1 and 2	210,531	210,528
T.P. Kocken	84,209	84,209
G. Vermeijden	20,000	20,000
Cardano Holding Ltd. Term Loan	<u>70,000</u>	<u>-</u>
	<u>384,740</u>	<u>314,737</u>

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
21 Other liabilities and accrued expenses		
Management fee payable GuarantCo Ltd.	1,343,221	4,910,263
Variable compensation staff GuarantCo Management Company Ltd.	5,466,337	4,534,787
Variable compensation staff TCX Investment Management Company B.V.	1,526,998	1,388,016
Accrued expenses	1,310,079	850,968
Variable compensation staff Frontclear Management B.V.	548,018	950,521
Deferred compensation	602,917	921,859
Joint Donor Escrow Account	956,422	221,518
Received in advance project funding	593,325	-
Accrued interest	244,435	174,736
Audit fees	187,686	202,710
Deferred income	157,231	255,265
Pension premiums	44,487	-
Holiday pay reserve	10,575	-
Rent down payments	5,163	5,163
Net wages	-	5,197
Grant MUFG Bank	-	340,871
Management fee payable to The Currency Exchange Fund N.V.	-	314,025
Other liabilities	54,073	28,124
	<u>13,050,967</u>	<u>15,104,023</u>

The deferred compensation relates to variable elements in the compensation of employees of TCX Investment Management Company B.V. (EUR 361,655, 2023: EUR 250,916), and GuarantCo Management Company Ltd. (EUR 241,262, 2023: EUR 670,943). The bonuses will be paid in differing instalments.

Audit fees include fees for the financial audit 2024.

The liability to Joint Donor Escrow Account relates to an upfront financing JoDEA of EUR 172,597 (2023: EUR 172,597) provided for the capital injection in CD Ventures B.V. This grant is repayable and thus presented as liability. The remaining amount of EUR 783,825 (2023: EUR 48,921) is related to the restricted cash. For details please refer to note 13 to the consolidated financial statements.

The MUFG Grant relates to the remaining part of the USD 768,994 deposited on 2 March 2022 as coverage for the due diligence activities in relation to setting up the Green Climate Fund which was related to The Development Guarantee Group Ltd. Since Frontier Finance Solutions B.V. sold its interest in this entity in 2024, this is no longer applicable.

The other liabilities and accrued expenses are due within 1 year.

Stichting Cardano Development, Amsterdam**22 Off-balance-sheet rights, obligations and arrangements***Contingent liabilities, fiscal unity*

Cardano Development B.V. is head of the Fiscal Unity for both Value Added Tax and Corporate Income Tax. Cardano Development shares a joint liability for any tax liabilities of the fiscal unity.

The fiscal unity for Value Added Tax consists of the following companies as per 1 January 2024:

- Cardano Development B.V.;
- TCX Investment Management Company B.V.;
- BIX Capital B.V.;
- Frontclear Management B.V.;
- Frontier Finance Solutions B.V.;
- Frontier Clearing Corporation B.V.;
- FCC Securities B.V.;
- Samuel Waterberg B.V.;
- Cardano Development Savings B.V.

The fiscal unity for Corporate Income Tax consists of the following companies as per 1 January 2024:

- Cardano Development B.V.;
- TCX Investment Management Company B.V.;
- Frontclear Management B.V.;
- Frontier Finance Solutions B.V.;
- CardEcho B.V.;
- BIX Capital B.V.;
- Cardano Development Savings B.V.;
- Samuel Waterberg B.V.;
- WFF B.V.

BIX Capital B.V. remains in the fiscal unity for Corporate Income Tax since for tax purposes the percentage of shares held by a company is leading in determining whether decisive control exists, and Cardano Development B.V. still holds 100% of the normal shares in BIX Capital B.V. as per 31 December 2024.

Operating rent commitments

Frontier Finance Solutions B.V. has a rental contract for rent of the facilities at Mauritskade 63, 1092 AD Amsterdam. Annual rent is approximately EUR 295,000 (excluding VAT). The contract is signed in 2025 and renewed on 1 August 2025 and renews automatically every five years. The obligation with a term of more than one year is approximately EUR 1,270,000. The obligation with a term of more than five years is approximately EUR 185,100. There is no obligation to repair after the use of the building.

GuarantCo Management Company Ltd. (hereafter: GMC) signed an Agreement to Lease 10th Floor, 6 Bevis Marks, London on 22 December 2017. GMC will sublet part of this floor space. Annual rent is approximately GBP 562,000 (approximately EUR 678,000 per 31 December 2024). An amount of GBP 1,182,000 remains as obligation with a term of more than one year. There is no obligation with a term of more than 5 years. There is an obligation to repair after the use of the building and therefore GMC included a dilapidation of GBP 90,000 (approximately EUR 108,576).

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Deferred Performance Fee Component & Long-Term Incentive fee

On 11 March 2025, the Supervisory Board of FCC has awarded the Manager with a Performance Fee being the sum of USD 329,973 (2023: USD 332,560) and EUR 562,263 (2023: 453,268) in relation to its performance as Manager in 2024.

In accordance with clause 5 of Schedule 2 of the FCC Management Agreement, the Fixed Performance Fee Component is payable conditional on FCC achieving a positive operational result. The FCC Management Agreement defines a positive operational result as the lower of the reported net operating income and the result of FCC with some revenue components adjusted to reflect linear recognition of income over the life of the transaction, with the difference between the two carried forward to the next financial year.

Restated Repayable Grant Agreement

CardEcho B.V. (hereafter: CardEcho) was established in 2016 with the sole purpose to act as a capital feeder for BIX Capital B.V. (hereafter: BIX). A number of investors, including Shell Foundation, subsequently provided CardEcho with funds to invest in BIX. CardEcho and Shell Foundation entered into a restated repayable grant agreement on 16 November 2020 in which a USD 2,000,000 repayable grant facility was provided by Shell Foundation on 23 June 2016, used by CardEcho to fund a tranche of the preference shares (subordinated capital) provided to BIX. This agreement was amended and restated on 16 November 2020, inter alia to amend the liability to USD 4,400,000.

The terms of this restated repayable grant agreement include a provision to utilise any amounts received by CardEcho under or in connection with the preference shares, until all funds received by CardEcho under this facility would be repaid, with a final date currently agreed to be 15 July 2026 (no interest applied).

During this financial year 2024, BIX has impaired a portion of its portfolio assets, leading to a reassessment of expected returns to its capital providers. CardEcho, as the most junior capital provider to BIX Capital, has fully written down its BIXs investment to zero. On the grounds of the pass-through structure of the funding from Shell Foundation, it has done the same for that related liability. We note however that it is possible (although in our opinion unlikely) that BIX is able to generate additional income from its portfolio (including a recovery of a portion of the impaired portion) in the period until the final repayment date (currently agreed to be 15 July 2026), which could lead to an unexpected recovery of (a portion of) the CardEcho investment in BIX and to a receipt of payments from BIX to CardEcho related to the investment. In this event, CardEcho's liability to Shell Foundation would also be re-activated, up to the amounts received from BIX.

It is our opinion that the likelihood of a recovery of BIX portfolio assets, such that CardEcho will be receiving unexpected cashflows from its BIX investment, is very low, on the grounds of the priority ranking of CardEcho, more junior to other capital providers that would have preferential claims over such recovery.

23 Subsequent events

There were no subsequent events after balance sheet date.

Stichting Cardano Development, Amsterdam

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024

	2024	2023
	€	€
24 Income		
Management fees	29,697,961	25,399,435
Performance fees	11,236,294	10,487,117
Project JoDEA	1,063,212	789,290
Secondment staff	445,808	435,704
Grants	337,287	401,000
Project Water Financing Facility	71,103	323,703
Write-off other debentures Echo Pilot Investments and Shell Foundation	4,176,121	-
Other income	56,960	-
	<u>47,084,746</u>	<u>37,836,249</u>

Management fees

The supervisory boards of The Currency Exchange Fund N.V. (hereafter: TCX), Frontier Clearing Corporation B.V. and GuarantCo Ltd. (hereafter: GC) agree to an annual budget. The budget for TCX is payable monthly in advance with reconciliation to actual cost at year end. The budget for GC is payable quarterly in advance with reconciliation to actual cost at year end.

Performance fees

The annual performance fee is driven by parameters agreed between the companies and their respective Supervisory Boards and approved by the shareholders.

The performance fee for TCX Investment Management Company B.V., GuarantCo Management Company Ltd. and Frontclear Management B.V. are accounted for on accrual basis.

The financial performance of TCX Investment Management Company B.V. (hereafter: TCX) reflects the terms and conditions of the Fund Management Agreement with TCX, whereby the Fund covers 100% of TCX's operating costs (subject to remaining within an agreed budget), and a performance fee constitutes TCX's sole profit source. This fee is subject to the approval of the Fund's Supervisory Board and is in two parts: (i) a bonus component that is earmarked for discretionary bonus distributions to TCX's employees (subject to various rules), and (ii) a profit component that is available (after income taxes) for distribution to TCX's sole shareholder, subject to satisfying certain regulatory capital requirements.

The performance fee for GuarantCo Management Company Ltd. is dependent on the result of the fund GuarantCo Ltd. achieving its financial and development targets agreed by the Board of GuarantCo.

Frontclear Management B.V. (hereafter: FCM) is appointed as the Manager of FCC in accordance with the terms of the FCC Management Agreement. Under the terms of the FCC Management Agreement, the Manager receives a Management Fee to cover operational expenses made in relation to the management of FCC and a Performance Fee and Long-Term Incentive fees as remuneration for its performance. The performance fee for FCM is partly based on discretionary elements subject to the approval of the 'FCC Supervisory Board' in 2025 and subsequently only for the fixed part an accrual has been included as per 31 December 2024.

Stichting Cardano Development, Amsterdam

Project JoDEA

Project JoDEA income in Frontier Finance Solutions B.V. concerns costs recovered from a Joint Donor Escrow Account (managed by Frontier Finance Solutions B.V.). The JoDEA account is used for projects related to local currency finance with high development potential. Eligible initiatives are presented to the JoDEA Donor committee for approval prior to implementation.

Secondment staff

This relates to staff seconded by FFS to other non-consolidated affiliated companies in the group.

Grants

Of the total grants an amount of EUR 300,000 concerns for Samuel Waterberg B.V.

Project Water Financing Facility

This represents part of the subsidy expensed during the financial year by the Water Financing Facility Repayable Grant. All expenses are one on one covered by this grant. In 2021 the Dutch Government of Foreign Affairs decided to stop the activities in Kenya. The final report for WFF was on 31 December 2023 but was prepared in May 2024. The audit report is in 2024 approved by DGIS and an amount of EUR 347,884 of the repayable grant has been repaid in 2024 to DGIS.

Write-off loans Echo Pilot Investments and Shell Foundation

This relates to the write-off of the loans in CardEcho B.V. For further details please refer to note 22 under the 'Restated Repayable Grant Agreement'.

	2024	2023
	€	€
25 Wages and salaries		
Wages and salaries	15,448,958	13,802,733
Bonus personnel	8,339,507	8,255,481
Severance payments	200,000	37,313
Sick pay recoveries	-21,615	-
	<u>23,966,850</u>	<u>22,095,527</u>

Directors' remuneration

The Board of Stichting Cardano Development is unpaid. The Supervisory Board of Stichting Cardano Development B.V. was paid a total of EUR 12,364 for their services and attending meetings. The Directors of Cardano Development B.V. (on the payroll in Frontier Finance Solutions B.V.) were paid a total of EUR 678,836 in gross salaries plus EUR 4,935 in expense allowance and working from home compensation.

Stichting Cardano Development, Amsterdam
Average number of FTE

	2024	2023
TCX Investment Management Company B.V.	38	36
Frontclear Management B.V.	12	10
Frontier Finance Solutions B.V.	16	15
GuarantCo Management Company Ltd.	72	58
	<u>138</u>	<u>119</u>

Of the 138 FTE, 72 FTE from GuarantCo Management Company Ltd. are employed outside of The Netherlands.

	2024	2023
	€	€
26 Social security premiums and pension costs		
Social security charges	1,297,445	1,227,786
Pension costs	993,415	886,515
	<u>2,290,860</u>	<u>2,114,301</u>

The pension costs relate to defined contribution schemes.

	2024	2023
	€	€
27 Other staff expenses		
Sickness insurance	563,851	450,141
Third party services	582,011	360,830
Recruitment expenses	441,579	218,488
Study and training expenses	229,300	187,674
Reorganization expenses	185,368	-
Income protection	173,984	124,282
Commuting allowance	85,618	62,699
Relocation staff	77,124	47,913
Expense allowances	9,063	12,399
Other staff expenses	470,327	314,469
	2,818,225	1,778,895
Recovered staff expenses	-65,484	-47,056
	<u>2,752,741</u>	<u>1,731,839</u>

Income protection relates to premiums paid for risk insurances with respect to disability or death of employees.

Stichting Cardano Development, Amsterdam

	2024	2023
	€	€
28 Depreciation and amortization		
Leasehold improvements	23,677	59,214
Computer equipment	89,908	73,663
Office equipment	21,609	36,477
Software	33,239	26,770
	168,433	196,124
Loss on disposal of fixed assets	-	-
	<u>168,433</u>	<u>196,124</u>

	2024	2023
	€	€
29 Other operating expenses		
Housing expenses	859,145	841,136
Travel and marketing expenses	2,118,539	1,901,020
Office and IT expenses	1,519,782	1,500,763
Project expenses	355,379	74,394
External party hire expenses	1,035,158	1,160,418
General expenses	4,618,067	4,209,978
	<u>10,506,070</u>	<u>9,687,709</u>

The general expenses mainly consist of advisory fees amounting to EUR 1,626,720 (2023: EUR 1,119,630), insurance premiums EUR 727,475 (2023: EUR 649,895) and market data EUR 949,270 (2023: EUR 771,757).

The increase of project expenses is due to a one-off project in the subsidiary Frontier Finance Solutions B.V. The increase of the general expenses is due to the growth of mainly the subsidiaries GuarantCo Management Company Ltd. and Frontclear Management B.V.

Audit fee

An amount of EUR 244,641 is included in the general expenses with respect to financial audit fees for the financial year 2024 audits for the group (2023: EUR 427,199). The whole amount of EUR 244,641 relates to audit services provided by PricewaterhouseCoopers Accountants N.V. No other services are provided by the auditor.

	2024	2023
	€	€
30 Impairment of current assets		
Impairment preferred shares BIX Capital B.V.	<u>4,158,563</u>	-

The impairment of the preferred shares relates to a fraud incident in one of BIX's investments in 2024. For further details refer to note 9.

Stichting Cardano Development, Amsterdam

	2024	2023
	€	€
31 Financial income and expenses		
Other interest and similar income	225,276	397,797
Interest and similar expenses	<u>-185,661</u>	<u>-1,075,278</u>
	<u>-29,615</u>	<u>-677,481</u>

	2024	2023
	€	€
Other Interest and similar income		
(Un)realized gain on derivatives	-	349,694
Other interest receivable	<u>225,276</u>	<u>48,103</u>
	<u>225,276</u>	<u>397,797</u>

Interest or similar income from affiliated companies amounts to EUR 0 (2023: EUR 0).

	2024	2023
	€	€
Interest and similar expenses		
Foreign currency translation	193	868,669
Interest guarantee Shell Foundation	55,448	55,491
Interest loan OnePlanetCrowd	38,663	51,250
Interest loans Cardano Holding Ltd.	33,479	36,170
Bank charges	31,068	31,318
Interest loans management	12,921	17,553
Interest loan Gosselink	12,921	-
Interest expense taxes	1,493	-
Interest loan Kocken	7,033	11,358
Interest loan Vermeijden	<u>2,442</u>	<u>3,469</u>
	<u>195,661</u>	<u>1,075,278</u>

An amount of EUR 244,435 is included in the balance sheet as accrued interest or similar expense which completely pertains to 2024.

	2024	2023
	€	€
32 Taxation		
Change in deferred taxes	159,434	314,640
Corporate income tax	<u>-496,297</u>	<u>-461,320</u>
	<u>-336,863</u>	<u>-146,680</u>

Stichting Cardano Development, Amsterdam

	2024	2023
	€	€
Corporate income tax		
GuarantCo Management Company Ltd.	-463,573	-494,045
BIX Capital B.V.	<u>-32,724</u>	<u>32,725</u>
	<u><u>-496,297</u></u>	<u><u>-461,320</u></u>

Due to foreign currency translation differences the change in deferred tax assets and corporate income tax does not align with the movement in the asset itself on the balance sheet. Please refer to note 32 for substantiation of the change in (deferred) taxes.

	2024	2023
	€	€
33 Share in the result of participations		
ILX Management B.V.	-99,208	-98,623
Nyala Venture B.V.	-2,941	-17,108
IMFact B.V.	78,350	-
The Development Guarantee Group Ltd.	<u>23,713</u>	<u>-</u>
	<u><u>-86</u></u>	<u><u>-115,731</u></u>

COMPANY FINANCIAL STATEMENTS

Stichting Cardano Development, Amsterdam

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2024

After result appropriation

		<u>31 December 2024</u>		<u>31 December 2023</u>	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Financial fixed assets					
Participations in group companies	34		10,376,554		7,317,023
CURRENT ASSETS					
Receivables					
Receivables from group companies	35	98,623		-	
Other receivables and prepaid expenses	36				
		<u>10,625</u>		<u>424,863</u>	
			109,248		424,863
Cash at bank and in hand	37		762,094		671,313
			<u>11,247,896</u>		<u>8,413,199</u>

Stichting Cardano Development, Amsterdam

		<u>31 December 2024</u>		<u>31 December 2023</u>	
		€	€	€	€
LIABILITIES					
Foundation capital	38		10,197,785		7,138,561
Current liabilities					
Trade creditors			-		45,421
Liabilities to group companies	39	1,016,065			776,184
Other liabilities and accrued expenses	40	<u>34,046</u>		<u>453,033</u>	
			1,050,111		1,274,638
		<u>11,247,896</u>		<u>8,413,199</u>	

Stichting Cardano Development, Amsterdam

COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024

		2024	2023
		€	€
Income	44	-	101,000
Other operating expenses	45	-	57,995
Operating result		-	43,005
Financial income and expense	46	-306	-4,803
Result from ordinary activities		-306	38,202
Share in result from participations	47	2,933,525	1,059,353
Net result		<u>2,933,219</u>	<u>1,097,555</u>

The difference between the company's and the consolidated result can be specified as follows:

	Company result for 2024	Recognized for 2024	Valuation difference	2024 €
Company's result				2,933,219
Consolidated result				<u>2,933,895</u>
Difference				-676
CD Ventures B.V.	82,897	54,692	28,205	
Cardano Development Savings B.V.	6,889	1,433	5,456	
WFF B.V.	91,869	91,617	252	
CardEcho B.V.	-33,237	-	<u>-33,237</u>	
Valuation differences				<u>676</u>
Total				-

Stichting Cardano Development, Amsterdam

ACCOUNTING POLICIES USED IN PREPARING THE COMPANY FINANCIAL STATEMENTS

General

The financial statements have been prepared in accordance with Title 9, Book 2 of The Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The accounting policies for the company-only financial statements and the consolidated financial statements are the same.

Financial fixed assets

The group company subsidiaries are valued at net equity value. The financial statements have been prepared according to Title 9, Book 2 of the Dutch Civil Code. For foundations article 2:10 BW is applicable instead of Title 9, Book 2 of the Dutch Civil Code. However, if a foundation holds subsidiaries with substance, we apply Title 9 Book 2 of the Dutch Civil Code.

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, considering 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.

ANBI

As of 19 March 2013 Stichting Cardano Development acquired an ANBI status (Algemeen Nut Beogende Instelling). ANBI is also described as a public welfare institution.

Accounting principles for determining the result

Result from participations in group companies

Where significant influence is exercised over participations, the group's share in the participation's result is included in the consolidated statement of income and expenses. Result from participation includes losses on discontinued operations.

Stichting Cardano Development, Amsterdam

NOTES TO THE COMPANY BALANCE SHEET AS AT 31 DECEMBER 2024

Financial fixed assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
34 Participations in group companies		
Cardano Development B.V.	<u>10,376,554</u>	<u>7,317,023</u>

Stichting Cardano Development holds a 100% interest in Cardano Development B.V. at Amsterdam.

	<u>2024</u>	<u>2023</u>
	€	€
Cardano Development B.V.		
Balance as at 1 January		
Book value as at 1 January	<u>7,317,023</u>	<u>6,359,917</u>
Movements		
Result financial year	2,933,525	1,059,353
Translation differences	<u>126,006</u>	<u>-102,247</u>
Balance movements	<u>3,059,531</u>	<u>957,106</u>
Book value as at 31 December	<u>10,376,554</u>	<u>7,317,023</u>

Stichting Cardano Development provided Cardano Development B.V. with a share premium contribution in 2015 ad. EUR 1.2 million.

CURRENT ASSETS

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
35 Receivables from group companies		
Current account Cardano Development B.V.	<u>98,623</u>	<u>-</u>

There have been no agreements made (in writing) in relation to this receivable as well as interest and other securities.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
36 Other receivables and prepaid expenses		
Loan WFF B.V.	-	418,897
Other receivables	<u>10,625</u>	<u>5,966</u>
	<u>10,625</u>	<u>424,863</u>

All receivables are due within one year.

Stichting Cardano Development, Amsterdam

37 Cash at bank and in hand

Rabobank, savings account

Rabobank, current accounts

<u>31-12-2024</u>	<u>31-12-2023</u>
€	€
661,648	670,059
<u>100,446</u>	<u>1,254</u>
<u><u>762,094</u></u>	<u><u>671,313</u></u>

Cash is at the company's free disposal.

Stichting Cardano Development, Amsterdam

38 Foundation capital

	Foundation capital	Legal reserve	Translation reserve	Total
	€	€	€	€
Balance as at 1 January 2023	6,235,571	-	-92,317	6,143,254
Result for the year	1,097,555	-	-	1,097,555
Legal reserve participation	-620,708	620,708	-	-
Currency translation	-	-	-102,248	-102,248
Balance per 31 December 2023	6,712,418	620,708	-194,565	7,138,561
Balance as at 1 January 2024	6,712,418	620,708	-194,565	7,138,561
Result for the year	2,933,219	-	-	2,933,219
Legal reserve participation	99,208	-99,208	-	-
Currency translation	-	-	126,005	126,005
Balance per 31 December 2024	9,744,845	521,500	-68,560	10,197,785

A substantial increase in capital for Stichting Cardano Development was funded by a EUR 1.2 million capital contribution from The Currency Exchange Fund N.V. ('TCX') in 2015. The contribution is to be used for capitalizing TCX Investment Management Company B.V.

Repayment of the capital contribution will occur should TCX Investment Management Company B.V. no longer be appointed as fund manager of TCX.

The legal reserve participation relates to the 33.46% minority interest in ILX Management B.V. The comparative figures in relation to the legal reserve participation for 2023 has been adjusted since this was not included in the consolidated financial statements of 2023.

The difference between the company's and the consolidated foundation capital can be specified as follows:

	Shareholder's equity as per 31 December 2024	Valuation as per 31 December 2024	Valuation difference	2024 €
Company's capital				10,197,785
Consolidated capital				<u>9,907,957</u>
Difference				289,828
CardEcho B.V.	-289,827	1	<u>-289,828</u>	
Valuation differences				<u>-289,828</u>
Total				-

These differences are caused due to the fact that the equity positions of the subsidiaries, which are included in consolidation, are negative whereas these are valued as EUR 1 in the consolidated financial statements. Hence, a difference is caused due to this.

Stichting Cardano Development, Amsterdam

CURRENT LIABILITIES

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
39 Liabilities to group companies		
Current account Samuel Waterberg B.V.	1,016,065	680,993
Current account Cardano Development B.V.	-	95,191
	<u>1,016,065</u>	<u>776,184</u>

There have been no agreements made (in writing) in relation to the redemption of this payable as well as interest and other securities.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
40 Other liabilities and accrued expenses		
Interest loan Cardano Holding Ltd.	2,901	2,901
Audit fees	31,145	31,145
Loan WFF B.V.	-	418,987
	<u>34,046</u>	<u>453,033</u>

The other liabilities and accrued expenses are due within 1 year.

Stichting Cardano Development, Amsterdam
41 Tax position fiscal unity

As of 19 March 2013, there is fiscal unity for corporate income tax with Cardano Development B.V., TCX Investment Management Company B.V. and BIX Capital B.V.

BIX Capital B.V. was no longer part of the fiscal unity as of 1 February 2015. Per 1 January 2016 BIX Capital B.V. was part of the fiscal unity again. As of 7 May 2017, BIX Capital B.V. was part of the fiscal unity again, after being removed per 12 September 2016 due to issuance of preferred shares to CardEcho B.V.

As of 1 January 2016, both Frontclear Management B.V. and Frontier Finance Solutions B.V. were added to the fiscal unity. As of 1 January 2017, CardEcho B.V. was added to the fiscal unity as well.

As of 1 April 2017, WFF B.V. was added to the fiscal unity. As per 1 January 2020 Cardano Development Savings B.V. was added to the fiscal unity as well.

	<u>2024</u>
	EUR
Calculation taxable amount fiscal unity	
Result before taxation Frontclear Management B.V.	1,909,400
Result before taxation TCX Investment Management Company B.V.	938,453
Result before taxation Samuel Waterberg B.V.	342,413
Result before taxation WFF B.V.	91,869
Result before taxation Cardano Development Savings B.V.	6,889
Result before taxation Stichting Cardano Development	-304
Result before taxation CardEcho B.V.	-33,235
Result before taxation Cardano Development B.V.	-508,865
Result before taxation Frontier Finance Solutions B.V.	-664,980
Result before taxation BIX Capital B.V.	-5,093,072
Consolidated result before taxation	-3,011,432
Result Stichting Cardano Development (tax exempt)	<u>304</u>
Subtotal	-3,011,128
<i>Tax effects of:</i>	
Partially deductible amounts	41,086
Non deductible amounts	220
Investment allowances	<u>-19,535</u>
Taxable result	<u>-2,989,357</u>

The applicable tax rate for the corporate income tax for 2024 is 19.00% over the first EUR 200,000 (2023: 19.00% over the first EUR 200,000) and 25.80% over the remaining amount above EUR 200,000 (2023: 25.80% over the remaining amount above EUR 200,000). The effective tax rate is 0%.

Stichting Cardano Development, Amsterdam

The corporate income tax of Cardano Development B.V. and its subsidiaries is calculated as if the companies are individually liable for corporate income tax. The corporate income tax is settled in the current account with Cardano Development B.V.

The taxable result of the fiscal unity for Corporate Income Tax of Cardano Development B.V. for the financial year 2024 results in a loss of EUR 2,989,357. This loss has been added to the losses carried forward.

	<u>Deductible</u> <u>losses at</u> <u>start of year</u> EUR		<u>Deductible</u> <u>losses at</u> <u>year end</u> EUR
Loss compensation fiscal unity			
2018	310,605	-	310,605
2019	521,687	-	521,687
2020	188,625	-	188,625
2021	1,123,085	-	1,123,085
2024	-	2,989,357	2,989,357
	<u>2,144,002</u>	<u>2,989,357</u>	<u>5,133,359</u>

The amounts of the loss compensation in the table above are adjusted compared with previous year. The losses from 2018 and later can be carried forward indefinitely.

42 Appropriation of result

The foundation board proposes to appropriate the result as follows:

The result for the year 2024 in the amount of EUR 2,933,895 will be added in full to the foundation capital.

43 Subsequent events

There are no subsequent events to report for the foundation.

Stichting Cardano Development, Amsterdam

NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024

	2024	2023
	€	€
44 Income		
Grant Cardano Holding Ltd.	-	100,000
Other grants	-	1,000
	<u>-</u>	<u>101,000</u>

The grant of Cardano Holding Ltd. pledged in 2023 was settled with the loan and therefore not paid in cash which was also the last year.

	2024	2023
	€	€
45 Other operating expenses		
General expenses	-	57,995

	2024	2023
	€	€
General expenses		
Audit fees	-	57,934
Accounting fee	-	61
	<u>-</u>	<u>42,420</u>

The audit fees for 2024 are included in the financial statements of Cardano Development B.V. These fees are only related to audit services provided by PricewaterhouseCoopers Accountants N.V. No other services are provided by the auditor.

	2024	2023
	€	€
46 Financial income and expense		
Interest loan Cardano Holding Ltd.	-	-4,304
Bank charges	-304	-499
	<u>-304</u>	<u>-4,803</u>

	2024	2023
	€	€
47 Share in result from participations		
Result from Cardano Development B.V.	<u>2,933,525</u>	<u>1,059,353</u>

48 Other notes

Average number of employees at the Foundation

During the year 2024, there were no employees at the foundation (2023: nil).

OTHER INFORMATION

Stichting Cardano Development, Amsterdam

Other information

Proposal result appropriation

Article 3.4

The property of the Foundation shall be utilized in the pursuit of its objectives. The Foundation shall not hold any property in excess of that which is reasonably required for the continuity of the pursuit of the objectives of the Foundation.

The result will be added to the foundation capital.

Independent auditor's report of the independent accountant

The independent auditor's report is included on the next page of this annual report.

