

Stichting Cardano Development
Amsterdam
ANNUAL REPORT 2025

Stichting Cardano Development, Amsterdam

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COMPANY INFORMATION

Supervisory Board of Stichting Cardano Development

M. Dolfing-Vogelenzang (resigned 20 February 2026)

P.A. Erkel (resigned 20 February 2026)

C.M.J. Gommans (resigned 20 February 2026)

Th.H.L.J.M. Gieskes (resigned 20 February 2026)

Management Board of Stichting Cardano Development

J.M. Zuidberg, Director A

T.E. Monzon, Director B¹ (resigned 20 February 2026)

M. Dolfing-Vogelenzang, non-executive Director (appointed 20 February 2026)

Registered Address

Mauritskade 63
1092 AD Amsterdam
The Netherlands

Chamber of Commerce number Stichting Cardano Development

57504091

Website

www.cardanodevelopment.com

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

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REPORT OF THE BOARD OF DIRECTORS OF STICHTING CARDANO DEVELOPMENT

Introduction

The Board of Stichting Cardano Development (the “**Stichting**”, or “**Cardano**”) is pleased to present the annual report of the Stichting for the 2025 financial year (the “**FY 2025**”).

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. The Stichting remains the ultimate beneficial owner of its direct subsidiary and its affiliates (together, the “**Cardano Development Group**”).

The Board is pleased to report that the FY 2025 was a successful year for the Cardano Development Group. We ensured further improvement of our financial position and realized a strong performance for the Cardano Development Group overall. Although the geopolitical world has changed substantially in ways that challenge our mission, we were able to further deepen the relationships with our stakeholders, successfully realize our objectives and develop further potential for the Cardano Development Group.

Mission, Vision, and Strategy

Cardano’s mission remains unchanged: to contribute to the sustainable economic development in emerging and frontier economies through the establishment of innovative improvements to the functioning of financial services, in particular provided to support universal and affordable access to finance for 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 to people, households and companies in developed economies.

The commercial activities in pursuit of Cardano’s mission are largely carried out by CD Group BV’s subsidiaries and their affiliates, whilst the Stichting provides oversight to the Cardano Group and pursues philanthropic activities in support of its 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.

The Cardano Development Group has the objective of developing innovative new start-ups with business concepts in line with its mission, with a target of realizing at least one completed successful new start-up venture every year. To this end, we always maintain a portfolio of venture development projects that we work on. Once completed, these start-up ventures receive group-wide support for administration, accounting, IT, legal, communication, and risk management. The Cardano Group has strategic operational partnerships with our external service providers such as DLM Finance B.V. and DM Financial B.V.

All our 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.

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Results 2025

The Cardano Development Group measures its performance in the following 3 dimensions:

- The **financial performance** measures the financial results of each company within the Cardano Group and assesses how each entity contributes to the realization of the strategy. The Board is of the opinion that the Cardano Development Group needs to remain modestly profitable on a consolidated level, with positive cashflows to secure its viability in the long run and with an intention to redistribute these profits in line with its ANBI status.
- The **operational performance** measures whether each company within the Cardano Group mitigate their risks sufficiently, whether business goals remain aligned and whether business operations are performed in a demonstrably ethical and well-controlled manner. The Board intends to maintain a Cardano Development Group objective of excellent control of risks.
- The **impact performance** measures to which extent the group empowers emerging and frontier economies. Each entity within the Cardano Development Group directly or indirectly meaningfully contributes to the sustainable economic development goals through the financial services they provide.

Financial Performance

Although the Cardano Development Group operates in an increasingly challenging geopolitical environment, we remain successful, well positioned and resilient. In keeping with its intentions to achieve a modest overall profit and positive cashflow position (balancing predictable income with expenses incurred in developing new, innovative solutions), the Stichting realized a positive result on a consolidated level with an operating net result amounting to EUR 469,046 (2024: EUR 7,399,792). The decline in result is mainly caused by underutilization of approved grants due to delays in achieving milestone results, and (intentionally) increased project costs, mainly related to the pillar assessment leading to the foreseen accreditation by the European Commission.

This result was broadly supported by the stable expansion of Cardano's two major income drivers:

1. Maintenance of profitable business results with the mature subsidiaries within the Cardano Group. The management and performance fees received by those subsidiaries managing a fund on a long-term and mutually exclusive basis, equaled EUR 43,212,845 in 2025, a 6% increase from 2024 (EUR 40,934,255).
2. The fee and grant income of EUR 300,000 related to the development and successful establishment of new scale-ups. The fee and grant income amounted to EUR 1,420,636, a decrease of 28% compared to 2024 (EUR 1,974,370).

As a result of this operating performance, the Stichting realized a consolidated net profit for 2025 of EUR 130,681 (2024: EUR 2,933,895).

The liquidity position of the Stichting remained stable during 2025 but with a strong positive liquidity outlook due to (amongst others) the divestment of GuarantCo Management Company Limited and the expected grant inflows from JoDEA and the Ministry of Foreign Affairs of the Netherlands.

The Board is satisfied with the positive, well-controlled financial performance and the development of the current and foreseen cashflows of the Cardano Development Group. The Board will continue to monitor the trends within each of its subsidiaries as well as the growth potential for financial support for the development of new initiatives going forwards.

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Operational performance

From an operational perspective, 2025 can be regarded as a year of transition, in particular as a result of preparations for the EU accreditation process of Cardano Development Guarantee Company B.V., which is expected to be finalised during the course of 2026. The process further strengthened awareness of compliance, internal control and auditability. This accreditation process accelerates the further professionalisation of operational processes and the risk management associated with these processes. Key steps taken include the establishment of a risk appetite statement and the specification of these statement in metrics as well as the increased awareness of auditability of control measures of operational processes.

The Board is of the opinion that the increased awareness for compliance and the strengthening of operational controls contributes to the development of the Cardano Development Group as a whole. The Board has the ambition to implement an ISAE report level II report in the coming years to ensure that business operations are performed in a demonstrably ethical and well-controlled manner.

Impact performance

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

Besides the bespoke ex-ante stated targets and ex-post measured realisations of each entity in the Cardano Development 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 Development's impact in 2025 demonstrates strong progress across the group of companies, with USD 14.5 billion in private sector investment mobilised to date. Flagship entities delivered meaningful development outcomes across jobs, climate, and financial market development: TCX hedged a substantial volume of development loans across dozens of currencies, supporting a large number of jobs, with a significant share held by women; GuarantCo Management Company Limited created tens of thousands of direct jobs and avoided millions of tonnes of CO₂ since inception, including a landmark guarantee facility in South Africa expected to unlock a major influx of renewable energy investment and add substantial new solar and wind capacity; AGRI3 improved the livelihoods of a large quantity of people and avoided a substantial amount of CO₂ through climate-smart agriculture finance; and the ILX Fund, backed by substantial commitments from Dutch and Danish pension funds, supported tens of thousands of jobs and avoided a significant volume of CO₂ emissions, with the majority of its 2024 loans carrying a climate component. The 2025 launch of Octobre, a liquidity guarantee platform, marks a further step in expanding the group's capacity to channel private capital into emerging markets at scale.

These results reflect the underlying rationale of Cardano Development's model: that the principal constraint on sustainable development finance is not a shortage of global capital, but the structural, informational, and risk-related barriers that prevent it from reaching the markets where it is most needed. By designing instruments that make emerging market investment measurable, de-risked, and suitable for institutional portfolios, the group translates public development mandates into scalable, repeatable financial flows. The compounding structure of Cardano Development's mobilisation framework, in which internal capitalisation,

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portfolio leverage, and external investor participation each amplify the last, means that the developmental return on each unit of public funding extends well beyond its initial deployment, creating durable pathways for private capital that persist and grow over time.

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

The Board is of the opinion that all entities of the Cardano Development Group contribute to the above mentioned criteria and is of the opinion that the new initiatives such as Cardano Development Guarantee Company B.V. and CIVF Management B.V. will increase the impact of the Group as a whole even further.

Risk Management

During the course of 2025, Cardano’s overarching risk policy and risk management framework were set at the level of the Stichting’s direct subsidiary, and are in process of being further detailed for each of the companies in the Cardano Development 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.

During the FY 2025 Cardano Development Group has structurally assessed its risks. This has been translated into a risk appetite statement for which additional metrics are designed. The most relevant risks for Cardano Development Group are:

Risks	Measures
Funding & liquidity risks: the risk that Cardano Development Group is not able to finance its pursued growth to realize its strategic goals caused by insufficient available funding resulting in a reduction of new initiatives.	The most important measures to mitigate the funding and liquidity risk is to diversify its funding sources (grants, dividends and services) and the tenors of the funding from these sources. In addition, a cash buffer is available and cash flows are forecasted to prevent a liquidity shortfall.
Key person risks: the risk for Cardano Development Group has over-reliance on a small number of critical individuals which if the individuals leave could disrupt the continuity, quality, or progress of Cardano Development Groups strategic goals.	New senior hires are reducing single person dependencies on key strategic functions and a succession plan has been implemented for the CEO of Cardano Development Group.
Reputation risks: the risk that negative perceptions of Cardano Development Group or loss of trust among stakeholders could adversely affect the credibility resulting in a discontinuation of funding and long-term sustainability of the Cardano Development Group.	To mitigate reputation risks to the extent possible the 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.
Legal & compliance risks: as the Cardano Development Group operates in frontier markets it inherently runs the risk of failing to comply with applicable laws and regulations potentially resulting in reputational damage or regulatory fines.	During the incubation phase, Cardano Development Group mitigates this risk through the use of specialized law firms to ensure compliance with local laws and regulation. After incubation (i.e. legal, compliance, fraud and financial) risks are transferred to the local management team.

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It is important to note that each operating company within the Cardano Development 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).

Governance

During the FY 2025, the Stichting largely completed² the planned restructuring of the Cardano Development upper group of entities which included establishment of a new 100% owned holding entity, Cardano Development Group B.V. (“**CD Group BV**”), as well as moving Cardano Development B.V., Frontier Finance Solutions B.V. and Cardano Development Guarantee Company B.V. (formerly known as “Cardano Development Savings B.V.”) under the new holding company (all owned 100% by the new holding). The restructuring resulted in an organisational structure that reflects best practice and that is designed to strengthen governance, clarify accountability and improve alignment with Cardano’s long-term strategy.

During the FY 2025, the Stichting continued to be governed by a two-tier board. The Supervisory Board consisted of four supervisory board members (Thos Gieskes, Chair; Monique Dolfing-Vogelenzang, Carolijn Gommans and Arjan Erkel), the Management Board consisted of Joost Zuidberg, CEO, and Tamara Monzon, interim COO. However, Tamara Monzon entered *belet* (full incapacitation) in April 2025 and remained incapacitated for the remainder of the year.

In February 2026, the governance of the Stichting and its subsidiary Cardano Development Group B.V. was amended as planned:

- The Stichting changed from a two-tier to a one-tier Board, consisting of two members (Joost Zuidberg and Monique Dolfing-Vogelenzang)
- Cardano Development Group B.V. was established with a two-tier governance structure, with a Managing Board consisting of Joost Zuidberg (CEO) and André Frugte (CFRO, started September 2025), and a Supervisory Board currently consisting of Lex Geerdes, Othman Boukrami and Aartie Hoebal.

The Supervisory Board of the Stichting met multiple times in 2025. Those meetings covered, inter alia, monitoring business and governance updates regarding the companies in the Cardano Development Group, as well as the progress regarding agreed strategic projects.

Annual reports and governance updates are available on Cardano’s website under the “governance” section.

Organization adjustments in 2026

The restructuring of the company structure is being completed in 2026. The restructuring leads to an organizational structure with stronger governance and more aligned with the strategy of Cardano Development as a whole.

Next to the restructuring at the level of the Stichting and its subsidiary, a number of other organizational changes have taken place in 2026 within the Cardano Development Group:

- GuarantCo Management Company Limited was sold for EUR 1,180,729 to GuarantCo Limited (part of the PIDG group) on 8 April 2026. The proceeds of this transaction will strengthen the capital base of Cardano Development Group;
- AGRI3 Fund is in process of a capital increase and restructuring exercise to strengthen its governance and stability, and enable substantial growth for the coming years;

² The remaining part of the restructuring envisaged (i) the change of the board type (from two-tier to one-tier) at the level of Stichting, and (ii) populating the Supervisory Board of Cardano Development Group B.V. This was completed in early 2026.

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- IMFact Services B.V., IMFact B.V. and Nyala Venture B.V. have been liquidated in 2025 to ensure a more streamlined structure within the Cardano Development Group;
- As part of its incubation role, the group has established the following entities: Octobre Investment Management NL B.V., Cardano Development Guarantee Company B.V. and CIVF Management B.V. All of these entities perform specialist functions in implementing the Cardano Development Group strategy, in particular around the mobilization of international as well as domestic pools of private capital.

Personnel and Organization

The Cardano Development Group employs in aggregate 140 full-time equivalent employees, based in offices in Amsterdam, London, Nairobi and Singapore as well as single representations elsewhere. The Stichting and its direct subsidiary Cardano Development Group B.V. do not have employees, but are operationally supported by the team within Frontier Finance Solutions B.V., a direct wholly owned subsidiary of Cardano Development Group B.V.

Each operating company within the Cardano Development 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. We maintain a Code of Conduct which is actively maintained and enforced with every staff member (including annual testing)

Outlook

Our ambitions have become more pronounced and we remain focused on disciplined growth; in the context of the increased complexity of diverging geo-political interests, we foresee that in the coming years we will be more relevant and needed than ever, to create effective solutions to the ever-growing investment requirements in developing countries, to meet the UN Sustainable Development Goals and successor targets beyond 2030.

We will continue to leverage the established strengths of our focus on private capital mobilisation, both in international finance as well as domestic markets, our expertise is playing well into the trend of diminishing official sources of capital. This expertise is recognized amongst others through a grant provided by the Ministry of Foreign Affairs of the Netherlands, which enables us to further accomplish our strategic goals.

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

Amsterdam, 29 June, 2026

On behalf of the Board:

Joost Zuidberg, executive director

Monique Dolfing-Vogelenzang, non-executive director

CONSOLIDATED FINANCIAL STATEMENTS

Stichting Cardano Development, Amsterdam

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(Before appropriation)

	31 December 2025		31 December 2024	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Intangible fixed assets	1	83,691		121,299
Tangible fixed assets	2	500,295		383,499
Financial fixed assets				
Participations in affiliated companies	3	650,391	538,562	
Loans to affiliated companies	4	28,799	26,730	
Other investments	5	201,995	87,451	
Other receivables	6	<u>541,949</u>	<u>612,063</u>	
		1,423,134		1,264,806
CURRENT ASSETS				
Receivables				
Trade debtors	7	1,309,891	832,744	
Receivables from affiliated companies	8	308,398	327,013	
Corporate income tax		285,286	24,026	
Deferred tax assets	9	513,624	724,606	
Performance fees	10	11,140,217	12,261,732	
Other receivables and prepaid expenses	11	<u>2,612,142</u>	<u>2,841,151</u>	
		16,169,558		17,011,272
Cash at bank and in hand	12	11,459,864		11,113,407
		<u>29,636,542</u>		<u>29,894,283</u>

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		31 December 2025		31 December 2024	
		€	€	€	€
LIABILITIES					
Foundation capital	13		9,917,598		9,907,957
Long-term liabilities	14		1,343,059		4,668,781
Current liabilities					
Trade creditors	15	727,115		1,301,472	
Liabilities to affiliated companies	16	109,318		60,629	
Taxes	17	601,195		519,737	
Repayment obligations	18	312,631		384,740	
Other liabilities and accrued expenses	19	<u>16,625,626</u>		<u>13,050,967</u>	
			18,375,885		15,317,545
				<u>29,636,542</u>	<u>29,894,283</u>

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2025

		2025		2024	
		€	€	€	€
Income	22		44,633,481		47,084,746
Wages and salaries	23	-25,942,925		-23,966,850	
Social security premiums and pension costs	24	-2,584,123		-2,290,860	
Other staff expenses	25	-3,039,093		-2,752,741	
Depreciation and amortization	26	-213,022		-168,433	
Other operating expenses	27	<u>-12,385,272</u>		<u>-10,506,070</u>	
Total operating expenses			<u>-44,164,435</u>		<u>-39,684,954</u>
Operating result			469,046		7,399,792
Impairment of current assets	28		-		-4,158,563
Financial income and expenses	29		<u>75,686</u>		<u>29,615</u>
Consolidated result from operational activities before taxation			544,732		3,270,844
Taxation	30		<u>-382,334</u>		<u>-336,863</u>
Consolidated result after taxation			162,398		2,933,981
Share in the result of participations	31		<u>-31,717</u>		<u>-86</u>
Net consolidated result after taxation			<u>130,681</u>		<u>2,933,895</u>

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2025

	2025		2024	
	€	€	€	€
Net result after taxation		130,681		2,933,895
<i>Adjustments for:</i>				
Depreciation & amortization	213,022		168,433	
Change in current assets*	586,184		-261,391	
Change in current liabilities*	245,847		-942,355	
Movement in deferred tax assets	210,982		-187,718	
Movement in provisions	-		22,908	
Interest income/expense	-167,292		88,927	
Impairment of current assets	-		4,158,563	
Write-off of other debentures	-		-4,176,120	
Result of participations	<u>31,717</u>		<u>86</u>	
		<u>1,120,460</u>		<u>-1,128,667</u>
Cash flow from operating activities		1,251,141		1,805,228
Cash flow from investment activities				
Investments in (in)tangible fixed assets	-300,438		-281,385	
Disinvestments in (in)tangible fixed assets	-		2,255	
Dividend income	16,886		-	
Investments in financial fixed assets	-192,898		-624,210	
Redemption in financial fixed assets	<u>-</u>		<u>538,565</u>	
Cash flow from investment activities		<u>-476,450</u>		<u>-364,775</u>
Cash flow from financing activities				
Disbursement long term liabilities	-33,853		-319,101	
Redemption long term liabilities	<u>-401,394</u>		<u>-314,735</u>	
Cash flow from financing activities		<u>-435,247</u>		<u>-633,836</u>
Net cash flow		339,444		806,617
Adjustment for FX differences		<u>7,013</u>		<u>2,779</u>
Movement in cash		346,457		809,396
Cash at bank and in hand per 1-1		<u>11,113,407</u>		<u>10,304,012</u>
Cash at bank and in hand per 31-12		<u>11,459,864</u>		<u>11,113,408</u>

* This excludes movements in repayment obligations and preferred shares, 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 29 June 2026.

Going concern

Given the result for the year 2025, 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 the 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

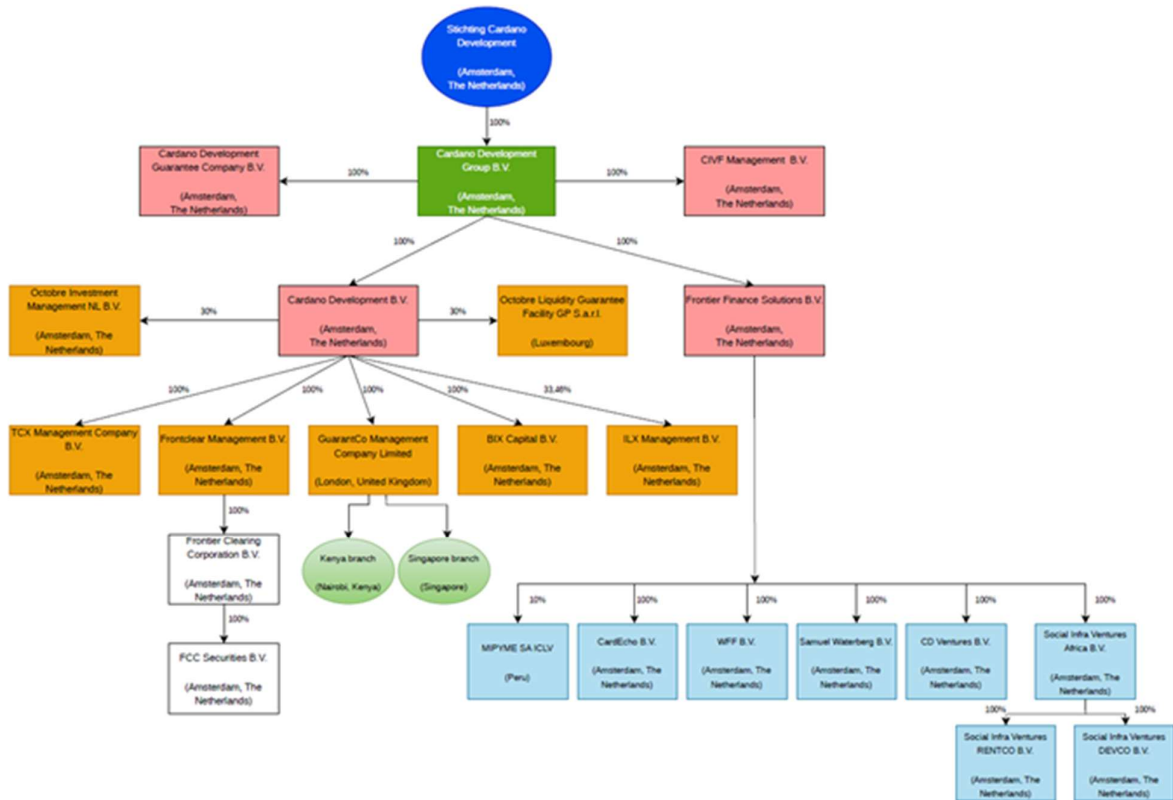
Financial information relating to group companies and other legal entities which are controlled by Stichting Cardano Development or where central management is conducted has been consolidated in the financial statements of Stichting Cardano Development. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

In 2025, a number of changes took place within the group. These are as follows:

- On 1 April 2025, Stichting Cardano Development established a new holding company, Cardano Development Group B.V., of which Stichting Cardano Development is the sole shareholder.
- Stichting Cardano Development sold their 100% interest in Cardano Development B.V. to Cardano Development Group B.V.
- Cardano Development Savings B.V. has been renamed into Cardano Development Guarantee Company B.V.
- On 1 October 2025, Cardano Development Group B.V. established a new holding company, CIVF Management B.V., of which Cardano Development Group B.V. is the sole shareholder.
- The former shareholder of Cardano Development Guarantee Company B.V., Frontier Finance Solutions B.V. has sold their 100% interest to Cardano Development Group B.V.

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

Stichting Cardano Development, Amsterdam



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

- Stichting Cardano Development, Amsterdam; (holding company)
- Cardano Development Group B.V., Amsterdam; (100%, incorporated in 2025)
- Cardano Development Guarantee Company B.V., Amsterdam; (100%, 2024: 100%)
- Cardano Development B.V., Amsterdam; (100%, 2024: 100%)
- TCX Investment Management Company B.V., Amsterdam; (100%, 2024: 100%)
- Frontclear Management B.V., Amsterdam; (100%, 2024: 100%)
- GuarantCo Management Company Limited, London, UK; (100%, 2024: 100%)
- Frontier Finance Solutions B.V., Amsterdam; (100%, 2024: 100%)
- WFF B.V., Amsterdam; (100%, 2024: 100%)
- CardEcho B.V., Amsterdam; (100%, 2024: 100%)
- Samuel Waterberg B.V., Amsterdam; (100%, 2024: 100%)
- CD Ventures B.V., Amsterdam; (100%, 2024: 100%)
- CIVF Management B.V. (100%, incorporated in 2025)

Stichting Cardano Development, Amsterdam

Non-consolidated companies

Frontier Clearing Corporation B.V. (FCC) is a 100% (2024: 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% (2024: 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.

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

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.

The difference between the fair value and the book value of the participations in affiliated companies is not considered material. Accordingly, no separate fair value disclosure has been provided.

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.

Stichting Cardano Development, Amsterdam

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.

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 ILX Management B.V., Octobre Investment Management NL B.V. and Octobre Liquidity Guarantee Facility GP S.à.r.l. no significant influence can be exercised, therefore these are excluded for the consolidation.

Cardano Development B.V. has an 33.46% interest in ILX Management B.V. (hereafter: ILX). ILX has its 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 net asset value.

Cardano Development B.V. also has a 30% interest in Octobre Investment Management NL B.V. and in Octobre Liquidity Guarantee Facility GP S.à.r.l. and therefore these are measured at net asset value.

Loans to affiliated companies

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

Stichting Cardano Development, Amsterdam

The difference between the fair value and the book value of the loans to affiliated companies is not considered material. Accordingly, no separate fair value disclosure has been provided.

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.

The difference between the fair value and the book value of the other investments is not considered material. Accordingly, no separate fair value disclosure has been provided.

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.

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. Given that the difference between the fair value and the book value is not considered material, no separate fair value disclosure has been provided.

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.

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.

Stichting Cardano Development, Amsterdam

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. Given that the difference between the fair value and the book value is not considered material, no separate fair value disclosure has been provided.

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 2025 and 2026 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 2025 (and 2024) 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 Limited 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.

The group does not have any arrangements granting employees a right to paid absence for a portion of working time that is subject to conditions such as age or service year requirements.

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.

Stichting Cardano Development, Amsterdam

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.

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 2025

FIXED ASSETS

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
1 Intangible fixed assets		
Software	<u>83,691</u>	<u>121,299</u>

	<u>2025</u>	<u>2024</u>
	€	€
Software		
Historical cost price	188,038	161,826
Accumulated amortization	<u>-66,739</u>	<u>-33,500</u>
Book value as at 1 January	<u>121,299</u>	<u>128,326</u>

Movements		
Investments	-	26,212
Amortization	<u>-37,608</u>	<u>-33,239</u>
Balance movements	<u>-37,608</u>	<u>-7,027</u>

Historical cost price	188,038	188,038
Accumulated amortization	<u>-104,347</u>	<u>-66,739</u>
Book value as at 31 December	<u>83,691</u>	<u>121,299</u>

Amortization percentage	20%	20%
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The software relates to the development of a Risk Metrics System by TCX Investment Management Company B.V.

Stichting Cardano Development, Amsterdam

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
2 Tangible fixed assets		
Leasehold improvements	108,965	105,797
Computer equipment	254,205	235,387
Office equipment	<u>137,125</u>	<u>42,315</u>
	<u>500,295</u>	<u>383,499</u>

	Leasehold improvements	Computer equipment	Office equipment	Total
	€	€	€	€
Balance as at 1 January 2025				
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 1 January 2025	<u>105,797</u>	<u>235,387</u>	<u>42,315</u>	<u>383,499</u>
<i>Movements</i>				
Investments	37,562	132,425	130,451	300,438
Depreciation	-29,776	-110,128	-35,510	-175,414
Disposal of assets	-	-74,535	-95,304	-169,839
Disposal accumulated depreciation	-	74,535	95,304	169,839
Currency translation differences	<u>-4,618</u>	<u>-3,479</u>	<u>-131</u>	<u>-8,228</u>
Balance movements	<u>3,168</u>	<u>18,818</u>	<u>94,810</u>	<u>116,796</u>
Balance as at 31 December 2025				
Historical cost price	873,287	797,584	527,186	2,198,057
Accumulated depreciation	-760,089	-524,573	-390,166	-1,674,828
Currency translation differences	<u>-4,233</u>	<u>-18,806</u>	<u>105</u>	<u>-22,934</u>
Book value as at 31 December 2025	<u>108,965</u>	<u>254,205</u>	<u>137,125</u>	<u>500,295</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

2024:

	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>	

Stichting Cardano Development, Amsterdam

Financial fixed assets

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
3 Participations in affiliated companies		
Participation in ILX Management B.V., Amsterdam	650,387	521,500
Participation in Octobre Investment Management NL B.V., Amsterdam	1	-
Participation in Octobre Liquidity Guarantee Facility GP S.a.r.l., Luxembourg	1	-
Participation in Nyala Venture B.V., Amsterdam	-	17,060
Participation in BIX Capital B.V., Amsterdam	1	1
Participation in Frontier Clearing Corporation B.V., Amsterdam	<u>1</u>	<u>1</u>
	<u>650,391</u>	<u>538,562</u>

	<u>2025</u>	<u>2024</u>
	€	€
ILX Management B.V.		
Balance as at 1 January		
Book value as at 1 January	<u>521,500</u>	<u>620,708</u>

Movements		
Share issuance	-	70,251
Diluted result	-14,454	60,229
Result financial year	<u>143,341</u>	<u>-229,688</u>
Balance movements	<u>128,887</u>	<u>-99,208</u>
Book value as at 31 December	<u>650,387</u>	<u>521,500</u>

Cardano Development B.V. has fully paid up the outstanding shares and commitment. ILX Management B.V. reported a net result for 2025 of EUR 428,446.

	<u>2025</u>	<u>2024</u>
	€	€
Octobre Investment Management NL B.V.		
Balance as at 1 January		
Book value as at 1 January	<u>-</u>	<u>-</u>
Movements		
Incorporation	3	-
Result financial year	<u>-2</u>	<u>-</u>
Balance movements	<u>1</u>	<u>-</u>
Book value as at 31 December	<u>1</u>	<u>-</u>

The participation in Octobre Investment Management NL B.V. refers to the 30% subsidiary of Cardano Development B.V., incorporated on 17 June 2025. Cardano Development B.V. holds and has fully paid up its outstanding share at EUR 2,55. Octobre Investment Management NL B.V. reported a net result for 2025 of EUR -2,047.

Stichting Cardano Development, Amsterdam

	2025	2024
	€	€
Octobre Liquidity Guarantee Facility GP S.a.r.l.		
Balance as at 1 January		
Book value as at 1 January	-	-
Movements		
Acquisition	3,600	-
Result financial year	-3,599	-
Balance movements	1	-
Book value as at 31 December	1	-

The participation in Octobre Liquidity Guarantee Facility GP S.a.r.l. refers to the 30% subsidiary of Cardano Development B.V., acquired on 17 November 2025. Cardano Development B.V. holds and has fully paid up its outstanding share at EUR 3,600. Octobre Liquidity Guarantee Facility GP S.a.r.l. reported a net result for 2025 of EUR -538,053.

	2025	2024
	€	€
Nyala Venture B.V.		
Balance as at 1 January		
Book value as at 1 January	17,060	1
Movements		
Capital injection	-	20,000
Dividend distribution	-16,886	-
Result financial year	-174	-2,941
Balance movements	17,060	17,059
Book value as at 31 December	-	17,060

The participation in Nyala Venture B.V. refers to the 50% subsidiary of Frontier Finance Solutions B.V., incorporated on 1 September 2021. Nyala Venture B.V. has been liquidated on 9 December 2025.

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.

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.

Stichting Cardano Development, Amsterdam

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
4 Loans to affiliated companies		
Loan Social Infra Ventures Africa B.V.	<u>28,799</u>	<u>26,730</u>
Balance as at 1 January	26,730	14,583
Movements	<u>2,069</u>	<u>12,147</u>
Balance as at 31 December	<u>28,799</u>	<u>26,730</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. No interest is received in 2025.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
5 Other investments		
Intern Energy Transition Platform Pvt Ltd.	189,205	-
AGRI 3 Fund	12,750	9,060
Participation Social Infra Ventures Africa B.V.	40	40
Participation in IMFact B.V., Amsterdam	-	<u>78,351</u>
	<u>201,995</u>	<u>87,451</u>

	<u>2025</u>	<u>2024</u>
	€	€
Intern Energy Transition Platform Pvt Ltd.		
Balance as at 1 January		
Book value as at 1 January	<u>-</u>	<u>-</u>
Movements		
Acquisition	203,262	-
Currency translation	<u>-14,057</u>	<u>-</u>
Balance movements	<u>189,205</u>	<u>-</u>
Balance as at 31 December		
Book value as at 31 December	<u>189,205</u>	<u>-</u>

On 1 April 2025, Samuel Waterberg B.V. acquired a 5,00% equity interest in Intern Energy Transition Platform Pvt Ltd. (Mumbai, India) by purchasing 625 shares for a total consideration of INR 20,000,000 (EUR 203,262).

The investment is classified as an other investment, as the company does not exercise significant influence over the financial and operating policies of the investee. The investment is measured at cost.

Stichting Cardano Development, Amsterdam

	<u>2025</u>	<u>2024</u>
	€	€
AGRI 3 Fund		
Balance as at 1 January		
Book value as at 1 January	<u>9,060</u>	<u>9,060</u>
Movements		
Disbursements	4,264	-
Currency translation	<u>-574</u>	-
Balance movements	<u>3,690</u>	-
Balance as at 31 December		
Book value as at 31 December	<u>12,750</u>	<u>9,060</u>

This represents a USD 15,000 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 2025 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.

During 2025, one advisor redeemed its participation and the remaining two advisors each increased their participation by USD 5,000. As a result, Cardano Development B.V. temporarily holds an interest in the fund for as long as this structure is in place.

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 2025. The participation IMFact B.V. has been liquidated in 2025.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
6 Other receivables		
The Development Guarantee Group Ltd.	<u>541,949</u>	<u>612,063</u>
Balance as at 1 January	612,063	-
Movements		
Issue loan	-	588,849
Currency translation	<u>-70,114</u>	<u>23,214</u>
Balance movements	<u>-70,114</u>	<u>612,063</u>
Balance as at 31 December	<u>541,949</u>	<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.

Stichting Cardano Development, Amsterdam

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 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 14.

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 2025 the outstanding amount is USD 637,500 (EUR 541,949) and has a remaining maturity of more than one year. The interest was paid in 2025. No securities have been provided.

The difference between the fair value and the book value of the other receivables is not considered material. Accordingly, no separate fair value disclosure has been provided.

CURRENT ASSETS

Receivables

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
7 Trade debtors		
Trade debtors	1,332,799	855,652
Provision for doubtful debts	<u>-22,908</u>	<u>-22,908</u>
	<u>1,309,891</u>	<u>832,744</u>
	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
8 Receivables from affiliated companies		
Receivable Frontier Clearing Fund Junior	268,471	242,574
Receivable Frontier Clearing Corporation B.V.	-	9,696
Receivable Frontier Clearing Fund Subordinated	12,009	2,408
Receivable Frontier Clearing Fund Callable	14,977	2,723
Receivable Stichting Frontclear	2,500	2,500
Receivable Octobre Investment Management NL B.V.	10,055	-
Receivable AGR13 Fund Manager B.V.	386	612
Receivable IMFact B.V.	<u>-</u>	<u>66,500</u>
	<u>308,398</u>	<u>327,013</u>

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	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
9 Deferred tax assets		
Deferred tax asset GuarantCo Management Company Limited	<u>513,624</u>	<u>724,606</u>
Balance as at 1 January	724,606	536,889
Movements	<u>-210,982</u>	<u>187,717</u>
Balance as at 31 December	<u>513,624</u>	<u>724,606</u>

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

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
10 Performance fees		
Performance fee GuarantCo Ltd.	7,817,530	7,374,168
Performance fee The Currency Exchange Fund N.V.	2,646,371	2,457,435
Performance fee Frontier Clearing Corporation B.V.	<u>676,316</u>	<u>2,430,129</u>
	<u>11,140,217</u>	<u>12,261,732</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.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
11 Other receivables and prepaid expenses		
Prepaid expenses	1,353,908	905,065
JoDEA commitments	473,197	423,196
Management fee The Currency Exchange Fund N.V.	449,506	69,343
Guarantee deposits	227,871	239,696
Revenue to be invoiced	55,067	88,325
Success fee Dhamana	-	950,084
Other receivables	<u>52,593</u>	<u>165,442</u>
	<u>2,612,142</u>	<u>2,841,151</u>

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	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
12 Cash at bank and in hand		
ABN AMRO Bank N.V., deposit	3,800,000	3,250,000
Barclays Bank Plc., deposit	2,522,960	3,015,625
Barclays Bank Plc., current accounts	1,710,579	1,969,168
Rabobank N.V., savings accounts	1,177,150	661,668
Rabobank N.V., current accounts	861,141	598,011
Restricted cash	846,898	783,825
ABN AMRO Bank N.V., flexible deposit	532,795	625,528
ABN AMRO Bank N.V., current account	-35,240	166,001
Guarantee deposits	43,578	43,578
Cash	<u>3</u>	<u>3</u>
	<u>11,459,864</u>	<u>11,113,407</u>

The deposit for EUR 3,800,000 (2024: 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 2025, EUR 846,898 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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13 Foundation capital

	Other reserves	Legal reserve	Translation reserve	Total
	€	€	€	€
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
Balance as at 1 January 2025	9,455,017	521,500	-68,560	9,907,957
Movements				
Result for the year	282,538	-	-	282,538
Legal reserve participation	-128,867	128,867	-	-
Changes in scope of consolidation	-159,468	-	-	-159,468
Currency translation differences	32,666	-	-146,095	-113,429
Balance as at 31 December 2025	9,481,886	650,367	-214,655	9,917,598

A specification of the foundation capital can be found in the company financial statements which are included in this report (note 36). The consolidated capital amounting to EUR 9,917,598 (2024: EUR 9,907,957) differs from the company's capital (EUR 10,137,364, 2024: EUR 10,197,785).

	31-12-2025	31-12-2024
	€	€
14 Long-term liabilities		
Private loans	314,698	366,064
Other liabilities	1,028,361	4,302,717
	<u>1,343,059</u>	<u>4,668,781</u>

	31-12-2025	31-12-2024
	€	€
Private loans		
Loan J. Zuidberg	157,349	162,504
Loan F. Gosselink	157,349	162,504
Loan T.P. Kocken	-	21,056
Loan G. Vermeijden	-	20,000
	<u>314,698</u>	<u>366,064</u>

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	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<i>Loan J. Zuidberg</i>		
Balance as at 1 January	<u>162,504</u>	<u>117,500</u>
Movements		
Loan withdrawal	-	45,004
Currency translation	<u>-5,155</u>	-
Balance movements	<u>-5,155</u>	<u>45,004</u>
Balance as at 31 December	<u>157,349</u>	<u>162,504</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 2025 the outstanding amount is USD 46,875 (EUR 39,849). The interest over the period 2025 was paid in 2026. No securities have been provided.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<i>Loan F. Gosselink</i>		
Balance as at 1 January	<u>162,504</u>	<u>117,500</u>
Movements		
Loan withdrawal	-	45,004
Currency translation	<u>-5,155</u>	-
Balance movements	<u>-5,155</u>	<u>45,004</u>
Balance as at 31 December	<u>157,349</u>	<u>162,504</u>

Stichting Cardano Development, Amsterdam

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 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. Subsequent to year-end, the loan, including accrued interest, was fully repaid in April 2026.

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 2025 the outstanding amount is USD 46,875 (EUR 39,849). The interest over the period 2025 was paid in 2026. No securities have been provided.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<i>Loan T.P. Kocken</i>		
Balance as at 1 January	<u>21,056</u>	<u>105,625</u>
Movements		
Redemption	<u>-21,056</u>	<u>-84,569</u>
Balance movements	<u>-21,056</u>	<u>-84,569</u>
Balance as at 31 December	<u>-</u>	<u>21,056</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. Subsequent to year-end, the loan, including accrued interest, was fully repaid in January 2026.

Stichting Cardano Development, Amsterdam

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<i>Loan G. Vermeijden</i>		
Balance as at 1 January	<u>20,000</u>	<u>40,000</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>-</u>	<u>20,000</u>

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 2026 in the amount of EUR 20,000 has been presented under the short-term repayment obligations. No securities have been provided.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<i>Other liabilities</i>		
Deferred compensation GuarantCo Management Company Limited	-	2,940,657
Deferred compensation TCX Investment Management Company B.V.	248,004	281,857
Cardano Holding Ltd. Term Loan	501,075	624,793
GuarantCo Ltd. capital expenditure account	147,704	192,252
Stichting Custodian Agent OPC crowdfunding loan 2	131,578	236,842
Stichting Custodian Agent OPC crowdfunding loan 1	<u>-</u>	<u>26,316</u>
	<u>1,028,361</u>	<u>4,302,717</u>

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<i>Deferred compensation GuarantCo Management Company Limited</i>		
Balance as at 1 January	8,578,314	6,814,900
Currency translation differences	<u>- 422,783</u>	<u>316,099</u>
Balance as at 31 December	<u>8,155,531</u>	<u>7,130,999</u>
Payments of previous year current portion	-5,763,654	-4,940,800
Additions to deferred bonuses	<u>6,857,816</u>	<u>6,388,115</u>
Balance as at 31 December	9,249,693	8,578,314
Current portion	<u>-9,249,693</u>	<u>-5,637,657</u>
Balance as at 31 December	<u>-</u>	<u>2,940,657</u>

This represents the part of the variable compensation awarded to the staff of GuarantCo Management Company Limited which will be paid out in 2026.

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	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<i>Deferred compensation TCX Investment Management Company B.V.</i>		
Balance as at 1 January	<u>643,512</u>	<u>522,895</u>
Payments of previous year current portion	-398,057	-250,916
Prepayments (good leavers)	-159,519	-8,667
Recoveries (bad leavers)	-	-2,000
Additions to deferred bonuses	<u>364,200</u>	<u>382,200</u>
Balance as at 31 December	450,136	643,512
Current portion	<u>-202,132</u>	<u>-361,655</u>
Balance as at 31 December	<u>248,004</u>	<u>281,857</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>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<i>Cardano Holding Ltd. Term Loan</i>		
Principal	600,000	600,000
Accumulated interest	<u>94,793</u>	<u>61,314</u>
Balance as at 1 January	<u>694,793</u>	<u>661,314</u>
Redemption	-86,659	-
Accrued interest	<u>32,941</u>	<u>33,479</u>
Balance as at 31 December	641,075	694,793
Current portion	<u>-140,000</u>	<u>-70,000</u>
Balance as at 31 December	<u>501,075</u>	<u>624,793</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 2026 in the amount of EUR 140,000, which is due on 2 January 2026 and 1 July 2026, has been presented under the short-term repayment obligations. An amount of EUR 501,075 has a maturity between 1 and 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 Limited for investment in capital expenditure (fixed assets). Since this amount is not repaid annually but slowly diminishes when the assets depreciates, it has been reclassified to long term liabilities. The total amount has a maturity between 1 and 5 years.

Stichting Cardano Development, Amsterdam

Stichting Custodian Agent OPC crowdfunding loan 2

With effect from 19 January 2023, OnePlanetCrowd 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 2026 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 131,578 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. Subsequent to year-end, the loan, including accrued interest, was fully repaid in April 2026.

CURRENT LIABILITIES

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
15 Trade creditors		
Trade creditors	<u>727,115</u>	<u>1,301,472</u>
	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
16 Liabilities to affiliated companies		
Current account BIX Capital B.V.	45,747	59,498
Current account Frontier Clearing Corporation B.V.	63,571	-
Stichting FTAP	-	1,131
	<u>109,318</u>	<u>60,629</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.

Current account Frontier Clearing Corporation B.V.

This is a liability of Frontclear Management B.V. and 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 management fee of Frontclear Management B.V. No interest is paid over the amount payable.

Stichting Cardano Development, Amsterdam

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
17 Taxes		
Wage tax	460,313	342,323
Value added tax	<u>140,882</u>	<u>177,414</u>
	<u><u>601,195</u></u>	<u><u>519,737</u></u>

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
18 Repayment obligations		
Stichting Custodian Agent OPC 1 and 2	131,579	210,531
T.P. Kocken	21,052	84,209
G. Vermeijden	20,000	20,000
Cardano Holding Ltd. Term Loan	<u>140,000</u>	<u>70,000</u>
	<u><u>312,631</u></u>	<u><u>384,740</u></u>

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
19 Other liabilities and accrued expenses		
Management fee payable GuarantCo Ltd.	1,320,885	1,343,221
Variable compensation staff GuarantCo Management Company Limited	7,204,410	5,466,337
Deferred bonuses GuarantCo Management Company Limited	2,045,283	-
Variable compensation staff TCX Investment Management Company B.V.	1,841,286	1,526,998
Accrued expenses	948,497	1,310,079
Variable compensation staff Frontclear Management B.V.	465,204	548,018
Deferred compensation	442,960	602,917
Joint Donor Escrow Account	1,013,205	956,422
Received in advance project funding	536,665	593,325
Accrued interest	21,296	244,435
Audit fees	178,114	187,686
Deferred income	103,212	157,231
Pension premiums	43,655	44,487
Holiday pay reserve	195,356	10,575
Rent down payments	5,163	5,163
Other liabilities	<u>260,435</u>	<u>54,073</u>
	<u><u>16,625,626</u></u>	<u><u>13,050,967</u></u>

The deferred compensation relates to variable elements in the compensation of employees of TCX Investment Management Company B.V. (EUR 202,132, 2024: EUR 361,655), and GuarantCo Management Company Limited (EUR 240,828, 2024: EUR 241,262). The bonuses will be paid in differing instalments.

Audit fees include fees for the financial audit 2025.

Stichting Cardano Development, Amsterdam

The liability to Joint Donor Escrow Account relates to an upfront financing JoDEA of EUR 172,597 (2024: 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 840,608 (2024: EUR 783,825) is related to the restricted cash. For details please refer to note 12 to the consolidated financial statements.

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

20 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 2025:

- 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 2025:

- Cardano Development B.V.;
- Cardano Development Guarantee Company B.V.;
- TCX Investment Management Company B.V.;
- Frontclear Management B.V.;
- Frontier Finance Solutions B.V.;
- CardEcho B.V.;
- BIX Capital 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 2025.

Stichting Cardano Development, Amsterdam*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 between one and five years is approximately EUR 1,546,000. The obligation with a term of more than five years is approximately EUR 185,100. There is no obligation to repair fixture and furniture after the use of the building.

GuarantCo Management Company Limited (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 fixture and furniture after the use of the building and therefore GMC included a dilapidation of GBP 90,000 (approximately EUR 103,212).

Deferred Performance Fee Component & Long-Term Incentive fee

On 3 March 2026, the Supervisory Board of FCC has awarded the Manager with a Performance Fee being the sum of USD 279,331 (2024: USD 329,973 and EUR 531,583 (2024: 562,263) in relation to its performance as Manager in 2025.

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.

Stichting Cardano Development, Amsterdam

21 Subsequent events

Disposal of equity interest

Subsequent to year-end, on 8 April 2026, Cardano Development B.V. sold its 100% interest in GuarantCo Management Company Limited (hereafter: GMC) to the Private Infrastructure Development Group (hereafter: PIDG) as part of the reorganization of the only mandate of GMC provided by PIDG.

In addition, Cardano Development B.V. disposed on 15 April 2026 of its 30% interest in Octobre Liquidity Guarantee Facility GP S.a.r.l. to Octobre Management Investment NL B.V. Following this transaction, Octobre Management Investment NL B.V. holds 100% of the shares in Octobre Liquidity Guarantee Facility GP S.a.r.l.

Repayment loans

On 5 March 2026, the Company resolved to fully repay the outstanding OPC 2 loan during 2026. As at 31 December 2025, the OPC 2 loan was classified as a non-current liability, as the Company did not have an unconditional right or obligation to settle the liability within twelve months after the reporting date. The OPC 2 loan was fully repaid, including accrued interest, in April 2026.

On the same date the Company also resolved to fully repay the outstanding loans of EUR 117,500 to J. Zuidberg and EUR 117,500 to F. Gosselink. As at 31 December 2025, both loans were classified as a non-current liability, as the Company did not have an unconditional right or obligation to settle the liability within twelve months after the reporting date. The loans were fully repaid, including accrued interest, in April 2026.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2025

	2025	2024
	€	€
22 Income		
Management fees	31,964,905	29,697,961
Performance fees	11,247,940	11,236,294
Project revenues (incl. JoDEA)	828,094	1,063,212
Secondment staff	237,418	445,808
Grants	300,000	337,287
Project Water Financing Facility	-	71,103
Write-off other debentures Echo Pilot Investments and Shell Foundation	-	4,176,121
Other income	55,124	56,960
	<u>44,633,481</u>	<u>47,084,746</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 Limited 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 Limited is dependent on the result of the fund GuarantCo Ltd. achieving its financial and development targets agreed by the Board of GuarantCo.

Stichting Cardano Development, Amsterdam

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 2026 and subsequently only for the fixed part an accrual has been included as per 31 December 2025.

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.

	2025	2024
	€	€
23 Wages and salaries		
Wages and salaries	16,275,849	15,448,958
Bonus personnel	9,627,806	8,339,507
Severance payments	122,437	200,000
Sick pay recoveries	-83,167	-21,615
	<u>25,942,925</u>	<u>23,966,850</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 11,645 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 551,725 in gross salaries plus EUR 6,586 in expense allowance and working from home compensation.

Stichting Cardano Development, Amsterdam

Average number of FTE

	<u>2025</u>	<u>2024</u>
TCX Investment Management Company B.V.	42	38
Frontclear Management B.V.	15	12
Frontier Finance Solutions B.V.	15	16
GuarantCo Management Company Limited	<u>68</u>	<u>72</u>
	<u>140</u>	<u>138</u>

Of the 140 FTE, 68 FTE from GuarantCo Management Company Limited and 3 employees from Frontclear Management B.V. are employed outside of The Netherlands.

	<u>2025</u>	<u>2024</u>
	€	€
24 Social security premiums and pension costs		
Social security charges	1,430,242	1,297,445
Pension costs	<u>1,153,881</u>	<u>993,415</u>
	<u>2,584,123</u>	<u>2,290,860</u>

The pension costs relate to defined contribution schemes.

	<u>2025</u>	<u>2024</u>
	€	€
25 Other staff expenses		
Sickness insurance	700,019	563,851
Third party services	682,547	582,011
Recruitment expenses	492,671	441,579
Study and training expenses	277,935	229,300
Income protection	186,870	173,984
Canteen expenses	100,783	84,210
Commuting allowance	96,200	85,618
Relocation staff	22,504	77,124
Expense allowances	2,054	9,063
Reorganization expenses	-	185,368
Other staff expenses	<u>499,894</u>	<u>386,117</u>
	3,061,477	2,818,225
Recovered staff expenses	<u>-22,384</u>	<u>-65,484</u>
	<u>3,039,093</u>	<u>2,752,741</u>

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

Stichting Cardano Development, Amsterdam

	<u>2025</u>	<u>2024</u>
	€	€
26 Depreciation and amortization		
Leasehold improvements	29,776	23,677
Computer equipment	110,128	89,908
Office equipment	35,510	21,609
Software	<u>37,608</u>	<u>33,239</u>
	213,022	168,433
Loss on disposal of fixed assets	<u>-</u>	<u>-</u>
	<u><u>213,022</u></u>	<u><u>168,433</u></u>

	<u>2025</u>	<u>2024</u>
	€	€
27 Other operating expenses		
Housing expenses	1,110,997	859,145
Travel and marketing expenses	2,254,029	2,118,539
Office and IT expenses	1,489,603	1,519,782
Project expenses	764,898	355,379
External party hire expenses	1,296,418	1,035,158
General expenses	<u>5,469,327</u>	<u>4,618,067</u>
	<u><u>12,385,272</u></u>	<u><u>10,506,070</u></u>

The general expenses mainly consist of advisory fees amounting to EUR 2,032,191 (2024: EUR 1,626,720), insurance premiums EUR 784,110 (2024: EUR 727,475) and market data EUR 1,025,390 (2024: EUR 949,270).

The increase of project expenses is mainly 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 Limited, TCX Investment Management Company B.V. and Frontclear Management B.V.

Audit fee

An amount of EUR 418,649 is included in the general expenses with respect to financial audit fees for the financial year 2025 audits for the group (2024: EUR 244,641). The whole amount of EUR 418,649 relates to audit services provided by PricewaterhouseCoopers Accountants N.V. No other services are provided by the independent auditor.

	<u>2025</u>	<u>2024</u>
	€	€
28 Impairment of current assets		
Impairment preferred shares BIX Capital B.V.	<u>-</u>	<u>4,158,563</u>

The impairment of the preferred shares relates to a fraud incident in one of BIX's investments in 2024.

Stichting Cardano Development, Amsterdam

	2025	2024
	€	€
29 Financial income and expenses		
Other interest and similar income	516,919	225,276
Interest and similar expenses	<u>-441,233</u>	<u>-195,661</u>
	<u>75,686</u>	<u>-29,615</u>

	2025	2024
	€	€
Other Interest and similar income		
Release interest Shell Foundation	198,164	-
Other interest receivable	<u>318,755</u>	<u>225,276</u>
	<u>516,919</u>	<u>225,276</u>

Interest or similar income from affiliated companies amounts to EUR 0 (2024: EUR 0).

	2025	2024
	€	€
Interest and similar expenses		
Foreign currency translation	327,366	193
Interest guarantee Shell Foundation	-	55,448
Interest loans Cardano Holding Ltd.	32,941	33,479
Bank charges	26,787	31,068
Interest loan OnePlanetCrowd	23,972	38,663
Interest loans management	11,891	12,921
Interest loan Gosselink	11,891	12,921
Interest loan Kocken	2,960	7,033
Interest expense taxes	2,274	1,493
Interest loan Vermeijden	1,151	2,442
	<u>441,233</u>	<u>195,661</u>

	2025	2024
	€	€
30 Taxation		
Change in deferred taxes	-178,480	159,434
Corporate income tax	<u>-203,854</u>	<u>-496,297</u>
	<u>-382,334</u>	<u>-336,863</u>

Stichting Cardano Development, Amsterdam

	<u>2025</u>	<u>2024</u>
	€	€
Corporate income tax		
GuarantCo Management Company Limited	-203,854	-463,573
BIX Capital B.V.	-	-32,724
	<u>-203,854</u>	<u>-496,297</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 9 for substantiation of the change in (deferred) taxes.

	<u>2025</u>	<u>2024</u>
	€	€
31 Share in the result of participations		
ILX Management B.V.	128,887	-99,208
Octobre Investment Management NL B.V.	-2	-
Nyala Venture B.V.	-174	-2,941
Octobre Liquidity Guarantee Facility GP S.a.r.l.	-3,599	-
IMFact B.V.	-156,829	78,350
The Development Guarantee Group Ltd.	-	23,713
	<u>-31,717</u>	<u>-86</u>

COMPANY FINANCIAL STATEMENTS

Stichting Cardano Development, Amsterdam

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2025

Before appropriation

		<u>31 December 2025</u>		<u>31 December 2024</u>	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Financial fixed assets					
Participations in group companies	32		10,313,557		10,376,554
CURRENT ASSETS					
Receivables					
Receivables from group companies	33	-		98,623	
Other receivables and prepaid expenses	34				
		<u>8,127</u>		<u>10,625</u>	
			8,127		109,248
Cash at bank and in hand	35		683,989		762,094
			<u>11,005,673</u>		<u>11,247,896</u>

Stichting Cardano Development, Amsterdam

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	€	€	€	€
LIABILITIES				
Foundation capital	36	10,137,364		10,197,785
Current liabilities				
Liabilities to group companies	37	868,309		1,016,065
Other liabilities and accrued expenses	38	<u>-</u>		<u>34,046</u>
		868,309		1,050,111
		<u>11,005,673</u>		<u>11,247,896</u>

Stichting Cardano Development, Amsterdam

COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR 2025

	2025		2024	
	€	€	€	€
Income		-		-
Other operating expenses		-		-
Operating result		-		-
Financial income and expense	42	2,581		-306
Result from ordinary activities		2,581		-306
Share in result from participations	43	83,096		2,933,525
Net result		85,677		2,933,219

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

	Company result for 2025	Recognized for 2025	Valuation difference	2025 €
Company's result				85,677
Consolidated result				-282,538
Difference				-196,861
CD Ventures B.V.	-157,460	54,692	-102,768	
Cardano Development Guarantee Company B.V.	-33,067	1,433	-31,634	
CIVF Management B.V.	-160	-	-160	
CardEcho B.V.	191,677	-	191,677	
IMFact B.V.	-155,127	156,829	1,702	
IMFact Services B.V.	-4,341	154,496	150,155	
Valuation differences				208,972
Translation differences				-12,111
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.

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.

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.

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 2025

Financial fixed assets

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
32 Participations in group companies		
Cardano Development Group B.V.	10,313,557	-
Cardano Development B.V.	<u>-</u>	<u>10,376,554</u>
	<u>10,313,557</u>	<u>10,376,554</u>

	<u>2025</u>	<u>2024</u>
	€	€
Cardano Development B.V.		
Balance as at 1 January		
Book value as at 1 January	<u>10,376,554</u>	<u>7,317,023</u>
Movements		
Result financial year	-	2,933,525
Transfer of shares	-10,376,554	-
Translation differences	<u>-</u>	<u>126,006</u>
Balance movements	<u>-10,376,554</u>	<u>3,059,531</u>
Book value as at 31 December	<u>-</u>	<u>10,376,554</u>

On 24 April 2025, Stichting Cardano Development transferred its participation in Cardano Development B.V. to Cardano Development Group B.V. The transfer was effected by way of a contribution in kind, recognized as share premium of EUR 10,358,557 on the shares in Cardano Development Group B.V.

	<u>2025</u>	<u>2024</u>
	€	€
Cardano Development Group B.V.		
Balance as at 1 January		
Book value as at 1 January	<u>-</u>	<u>-</u>
Movements		
Incorporation	10,376,557	-
Result financial year	83,096	-
Translation differences	<u>-146,096</u>	<u>-</u>
Balance movements	<u>10,313,557</u>	<u>-</u>
Book value as at 31 December	<u>10,313,557</u>	<u>-</u>

Stichting Cardano Development holds a 100% interest in Cardano Development Group B.V. at Amsterdam, which was incorporated on 1 April 2025. Stichting Cardano Development holds its outstanding shares at EUR 100. Cardano Development Group B.V. reported a net result for 2025 of EUR 83,096.

Stichting Cardano Development, Amsterdam

CURRENT ASSETS

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
33 Receivables from group companies		
Current account Cardano Development B.V.	<u>-</u>	<u>98,623</u>

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

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
34 Other receivables and prepaid expenses		
Other receivables	<u>8,127</u>	<u>10,625</u>
	<u>8,127</u>	<u>10,625</u>

All receivables are due within one year.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
35 Cash at bank and in hand		
Rabobank, savings account	577,130	661,648
Rabobank, current accounts	<u>106,859</u>	<u>100,446</u>
	<u>683,989</u>	<u>762,094</u>

Cash is at the company's free disposal.

Stichting Cardano Development, Amsterdam

36 Foundation capital

	Foundation capital	Legal reserve	Translation reserve	Total
	€	€	€	€
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
Balance as at 1 January 2025	9,744,845	521,500	-68,560	10,197,785
Result for the year	85,677	-	-	85,677
Legal reserve participation	-128,867	128,867	-	-
Currency translation	-	-	-146,098	-146,098
Balance per 31 December 2025	9,701,655	650,367	-214,658	10,137,364

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

	Shareholder's equity as per 31 December 2025	Valuation as per 31 December 2025	Valuation difference	2025 €
Company's capital				10,137,364
Consolidated capital				<u>-9,917,598</u>
Difference				219,766
Cardano Development Guarantee Company B.V.	-31,633	1	-31,634	
CD Ventures B.V.	-102,767	1	-102,768	
CIVF Management B.V.	-159	1	-160	
CardEcho B.V.	-73,093	1	<u>-73,094</u>	
Valuation differences				-207,656
Translation differences				<u>-12,110</u>
Total				-

These differences are caused due to the fact 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>31-12-2025</u>	<u>31-12-2024</u>
	€	€
37 Liabilities to group companies		
Current account Samuel Waterberg B.V.	685,787	1,016,065
Current account Cardano Development B.V.	<u>182,522</u>	<u>-</u>
	<u>868,309</u>	<u>1,016,065</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>31-12-2025</u>	<u>31-12-2024</u>
	€	€
38 Other liabilities and accrued expenses		
Interest loan Cardano Holding Ltd.	-	2,901
Audit fees	<u>-</u>	<u>31,145</u>
	<u>-</u>	<u>34,046</u>

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

Stichting Cardano Development, Amsterdam

39 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.

	2025
	EUR
Calculation taxable amount fiscal unity	
Result before taxation TCX Investment Management Company B.V.	833,082
Result before taxation CardEcho B.V.	191,677
Result before taxation WFF B.V.	-1,209
Result before taxation Cardano Development Guarantee Company B.V.	-33,067
Result before taxation Frontclear Management B.V.	-75,475
Result before taxation BIX Capital B.V.	-148,701
Result before taxation Samuel Waterberg B.V.	-153,776
Result before taxation Cardano Development B.V.	-303,237
Result before taxation Frontier Finance Solutions B.V.	-1,254,069
Result before taxation Stichting Cardano Development	2,581
 Consolidated result before taxation	 -942,194
 Result Stichting Cardano Development (tax exempt)	 -2,581
Subtotal	-944,775
 <i>Tax effects of:</i>	
Partially deductible amounts	43,828
Non deductible amounts	272
Investment allowances	-12,276
 Taxable result	 <u>-912,951</u>

The applicable tax rate for the corporate income tax for 2025 is 19.00% over the first EUR 200,000 (2024: 19.00% over the first EUR 200,000) and 25.80% over the remaining amount above EUR 200,000 (2024: 25.80% over the remaining amount above EUR 200,000). The effective tax rate is 0%.

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.

Stichting Cardano Development, Amsterdam

The taxable result of the fiscal unity for Corporate Income Tax of Cardano Development B.V. for the financial year 2025 results in a loss of EUR 912,951. This loss has been added to the losses carried forward.

	<u>Deductible losses at start of year</u> EUR		<u>Deductible losses at 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	2,989,358	-	2,989,358
2025	<u>912,951</u>	-	<u>912,951</u>
	<u>6,046,311</u>	-	<u>6,046,311</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.

40 Appropriation of result

The foundation board proposes to appropriate the result as follows:

The result for the year 2025 in the amount of EUR 85,677 will be added in full to the foundation capital.

41 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 2025

	<u>2025</u>	<u>2024</u>
	€	€
42 Financial income and expense		
Interest income	2,901	-
Bank charges	<u>-320</u>	<u>-306</u>
	<u>2,581</u>	<u>-306</u>

	<u>2025</u>	<u>2024</u>
	€	€
43 Share in result from participations		
Result from Cardano Development Group B.V.	83,096	-
Result from Cardano Development B.V.	<u>-</u>	<u>2,933,525</u>
	<u>83,096</u>	<u>2,933,525</u>

44 Other notes

Average number of employees at the Foundation

During the year 2025, there were no employees at the foundation (2024: 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.

