



INVERKO N.V.

(a public limited liability company (naamloze vennootschap) incorporated under Dutch law with its corporate seat (statutaire zetel) in Leek, the Netherlands)

Admission to listing and trading of 50,500,000 newly issued Shares with a nominal value of EUR 0.20 per share

On 28 March Inverko N.V. issued 42,350,000 new shares with a nominal value of EUR 0.20 per share at an issue price of EUR 0.20 each and during April 2014, Inverko N.V. issued an additional 150,000 new shares with a nominal value of EUR 0.20 per share at an issue price of EUR 0.20 each. During March and April 2014, Inverko N.V. issued 5,000,000 new shares with a nominal value of EUR 0.20 per share at an issue price of EUR 0.25. Shortly after the date of this Prospectus, Inverko N.V. will issue 3,000,000 new shares with a nominal value of EUR 0.20 per share at an issue price of EUR 0.20 (all issued shares together the **New Shares**).

27,350,000 New Shares were issued to Inverko Groep B.V. as part of the payment for the sale and transfer of the entire share capital in Inverko Polymers B.V. to Inverko N.V. In addition, 15,000,000 New Shares were issued to H.J. Alssema Beheer B.V. as part of the payment for the sale and transfer of 50% of the share capital in Equipe B.V., which company holds the entire share capital in Inverko Compounding B.V., to Inverko N.V. 1,500,000 New Shares will be issued to Schaaïj Beheer en Diensten B.V. as part of the payment for services rendered to Inverko N.V. with respect to strategic advice. 1,500,000 New Shares will be issued to Vero Holding B.V. as a compensation for the efforts of Mr. Van Veldhoven and Vero Holding B.V. with respect to the realization of structural continuity for the Company and the acquisition of new activities. During March and April 2014, 5,150,000 New Shares were issued in a private placement to strategic investors. All these issuances are hereinafter together referred to as the **Private Placement**. The New Shares shall be admitted to listing and trading on Euronext Amsterdam by NYSE Euronext (**Euronext Amsterdam**) (the **Listing**).

In this document (the **Prospectus**) any reference to the **Company** or **Inverko** refers to Inverko N.V. and, where appropriate, its subsidiaries and any reference to **Shares** refers to the shares in the capital of the Company with a nominal value of EUR 0.20 per share, including the New Shares, outstanding from time to time.

Investing in the Shares involves certain risks. See Chapter 2, Risk Factors, for a description of the factors one should consider before investing in the Shares.

The Shares are listed and traded on Euronext Amsterdam under the symbol INVER and ISIN code NL0010614566. The Company expects that trading in the New Shares on Euronext Amsterdam will commence on or about 30 June 2014 (the **Listing Date**).

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any of the New Shares or any other securities issued by the Company.

This Prospectus constitutes a prospectus for the purposes of article 3 of Directive 2003/71/EC (the **Prospectus Directive**) and has been prepared in accordance with chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the **Financial Supervision Act**). This Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (**AFM**).

This Prospectus is dated 26 June 2014.

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1. SUMMARY

Pursuant to the Prospectus Directive, this summary is made up of disclosure requirements known as 'elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the elements required to be included in a summary for this type of securities and issuer under the Prospectus Directive. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the relevant element because it is not applicable. In this case a short description of the element is included in the summary together with an indication that such element is 'not applicable'. The capitalized terms used in this summary are defined in "Definitions".

Section A – Introduction and warnings		
A.1	<i>Introduction and warnings</i>	This summary should be read as introduction to this Prospectus only. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor, including the documents attached as an Annex hereto. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State, the plaintiff investor might, under the national legislation of that Member State, have to bear the costs of translating this Prospectus or any document attached thereto as an Annex before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus (including information attached to this Prospectus as an Annex), key information in order to aid investors when considering whether to invest in the Shares.
A.2	<i>Consent, indication, conditions and notice</i>	Not applicable. The Shares will not be subject of subsequent resale or final placement by financial intermediaries.

Section B – The Issuer		
B.1	<i>Legal and commercial name of the issuer</i>	Inverko N.V. (the Company).
B.2	<i>Domicile, legal form and jurisdiction of organisation of the issuer</i>	The Company is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated and operating under Dutch law. The Company has its statutory seat (<i>statutaire zetel</i>) in Leek, the Netherlands.

Section B – The Issuer

B.3

Key factors relating to the nature of the issuer's operations and its principal activities

Inverko's core business comprises of collecting and recycling plastic waste products, as well as the trading of plastic end products throughout Europe. Inverko's business focusses on two main segments which are operated through separate legal entities: Inverko Polymers B.V. and Inverko Compounding B.V.

Inverko Polymers

Inverko Polymers' activities comprise (i) purchasing both household and industrial plastic waste, (ii) recycling of plastic waste into new raw materials, (iii) purchasing and selling of recycled raw materials within the plastics industry, (iv) production and sales of winding cores intended for the foil and carpet industries, and (v) the production and sales of crates, partly manufactured from in-house recycled materials and prime materials.

Grinding activities take place in St. Annaparochie in Friesland. At this location rigid plastics are ground to granulate for both internal and external customers. Inverko has entered into a strategic cooperation with a third party in order to realize benefits of scale with respect to the manufacturing of the plastic crates. By moving the machinery of Inverko to the production plants of this strategic partner, Inverko has realized significant cost savings.

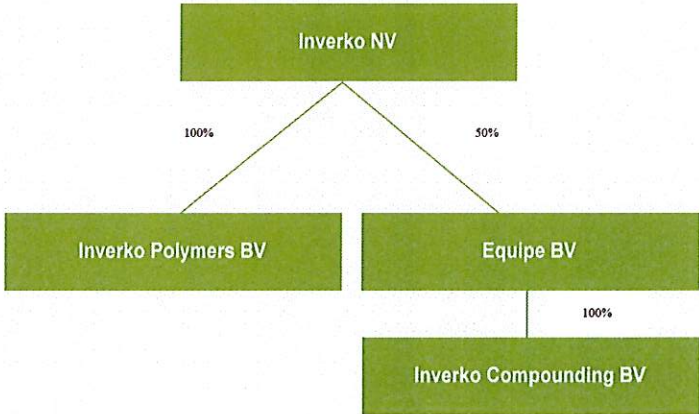
Inverko Polymers is currently developing an innovative light-weight crate for the horticultural industry, more specifically for use in the flower bulb sector. The next step will be to select a mold maker with whom the actual mold will be designed and manufactured. A new project has been started up to develop a new, lighter and more efficient crate for the poultry industry as well. Inverko is investigating the viability of producing this crate out of recycled end-of-life crates which will be taken out of production.

Inverko Compounding

Using domestic plastic waste as a basis, Inverko Compounding produces high-grade compounds that are subsequently used in horticulture (flowerpots), packaging (foils, pallets), building and construction (protector sheets, bitumen), automotive (carpets, mats), and household products.

Inverko Compounding is managed from Inverko's headquarter in Leek. At the production plant in Emmen, the Netherlands, plastic waste streams are turned into high-grade compounds.

Section B – The Issuer		
		<p>Emmen also houses the R&D department and the lab.</p> <p>Over the past two years, Inverko Compounding has developed and tested several custom-made compounds, designed to meet specific customers' needs. Inverko Compounding is continuously investing in new technologies to turn base plastic waste into high-grade granulates, thus upgrading the usability of the original waste material, as well as improving profit margins through turning a low-cost ingredient into a granulate with enhanced applicability and sales value.</p>
B.4a	<i>Significant recent trends</i>	<p>Western Europe, Inverko's main market, faces increased competition from other parties' integration into the value chain. In order to maintain margins, continuous investments in the improvement of efficiency and technological innovations are required.</p> <p>The foremost uncertainty that Inverko faces are the limited possibilities when it comes to contractually securing the supply and sales of both raw materials and end products. Contrary to Inverko, high-volume customers and suppliers can - given the quantities they require - negotiate more favorable purchase conditions. This will result in lower margins for Inverko.</p> <p>Increasing competition and the requirement for the plastics recycling industry to use increasing percentages of recyclate (i.e. a raw material, produced from waste) have resulted in a constant upscaling of quality requirements. This trend is strongest in those markets where recyclate is offered as an alternative for prime materials.</p> <p>The focus of governments with respect to the recycling industry increasingly shifts towards a circular economy: recyclers are required to use increasing percentages of recycled materials. This results in new opportunities for the plastic recycling industry. On the other hand, governmental guidelines, procedures, regulations and legislation are being tightened considerably. This pertains in particular to transportation documents and permits.</p> <p>The recent economic crisis has accelerated the process of chain integration. Producers who previously supplied significant waste flows to recyclers are now reusing these flows for their own production, in some cases after also having recycled them themselves. This development is causing increasing shortage in the post-industrial raw materials market. In turn, this is causing recyclers to integrate backwards, as when they engage in the</p>

Section B – The Issuer										
		processing of household (post-consumer) plastic waste flows.								
B.5	<i>The issuer's group</i>	<p>The Company serves as a holding company for the Group. As such, it has no material business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries. The group structure can be outlined as follows:</p> <div><pre>graph TD; Inverko_NV[Inverko NV] -- 100% --> Inverko_Polymers_BV[Inverko Polymers BV]; Inverko_NV -- 50% --> Equipe_BV[Equipe BV]; Equipe_BV -- 100% --> Inverko_Compounding_BV[Inverko Compounding BV];</pre></div>								
B.6	<i>Persons who, directly and indirectly, have a notifiable interest in the issuer's capital or voting rights</i>	<p>The following table shows the holders of actual direct and notifiable interests of at least 3% in the Company's capital or votings rights. The percentages are as shown in the register of the AFM.</p> <table><tr><th>Shareholder</th><th>Interest</th></tr><tr><td>H.J. Alssema</td><td>49.56%</td></tr><tr><td>R.J.M. van Veldhoven</td><td>7.66%</td></tr><tr><td>R. Asbreuk</td><td>5.03%</td></tr></table> <p>No different voting rights are attached to the Shares and the Company has no intention to attach different voting rights to the Shares held by any future major Shareholder. To the Company's knowledge, there are no arrangements that may result in the Company experiencing a change of control.</p>	Shareholder	Interest	H.J. Alssema	49.56%	R.J.M. van Veldhoven	7.66%	R. Asbreuk	5.03%
Shareholder	Interest									
H.J. Alssema	49.56%									
R.J.M. van Veldhoven	7.66%									
R. Asbreuk	5.03%									
B.7	<i>Selected key historical financial information</i>	<p>Prior to the acquisitions of Inverko Polymers and 50% in Equipe in March 2014, Inverko (formerly known as Vivenda Media Groep N.V., VMG) was no longer engaged in any operational activities and mainly functioned as a shell holding company. As a result of the acquisition of the shares in Inverko Polymers and</p>								

Section B – The Issuer

50% in Equipe, the Company now again holds subsidiaries with operational activities.

Therefore the historical financial information set out below is that of Inverko Polymers and Equipe, so that potential investors will be provided with the key information that summarizes the financial condition of the Company. The summary financial data set out below should be read in conjunction with Chapter 6 (*Historical financial information*) and the financial statements and notes thereto in Annex 1 - 4. The financial statements and accounts from which the summary financials below have been derived were prepared in accordance with Dutch GAAP. The summary below may not contain all the information relevant to investors.

Consolidated balance sheet of Equipe B.V.

	31-dec-13	31-dec-12
	€	€
ASSETS		
Fixed assets		
Intangible fixed assets	3.366.099	3.020.409
Financial Fixed Assets	50.000	50.000
Deferred tax assets	482.456	275.318
	3.898.555	3.345.727
Tangible fixed assets		
Inventories	980.399	715.971
Receivables	775.807	430.006
Cash	28.005	56.258
	1.784.211	1.202.235
	5.682.766	4.547.962
EQUITY AND LIABILITIES		
Shareholders' equity	65.114	577.263
Deferred tax liability	498.160	553.511
Long term debts	1.673.539	1.802.000
Short term debts		
Creditors	1.101.477	530.068
Related party debts	620.697	669.506
Short term loans	1.350.000	-
Interest payable on	298.654	112.406

Section B – The Issuer

		loans		
		Tax liabilities	35.215	13.462
		Other liabilities	39.910	14.428
			3.445.953	1.339.870
			5.682.766	4.547.962
		Consolidated profit and loss account of Equipe B.V.		
			2013	2012
			€	€
		Net turnover	6.215.213	2.312.541
		Cost of sales	-4.988.816	-2.032.238
		Gross margin	1.226.397	280.303
		Wages, salaries and charges	823.462	629.960
		Depreciation	384.336	5.260
		Other operation expenses	831.359	612.889
		Total operating expenses	2.039.157	1.248.109
		Operating results	-812.760	-967.806
		Financial income and expenses	-237.196	-93.052
		Financial income and expenses	-237.196	-93.052
		Result of ordinary activities before taxation	-1.049.956	-1.060.858
		Taxation	262.489	275.318
		Result after taxation	-787.467	-785.540
		Consolidated cash flow statement of Equipe B.V.		
			2013	2012
			€	€
		Operating result before taxes	1.049.956	1.060.858
		Adjustments for:		
		Depreciation	384.336	5.260

Section B – The Issuer

		Unpaid interest on loans	186.248	92.179
		Interest Financial Lease	49.877	
		<i>Changes in working capital:</i>		
		Movements short term receivables	-345.801	-249.355
		Movements inventories	-264.428	-376.479
		Movements short term debts	569.835	722.420
			580.067	194.025
		Cash flow from business activities	-469.899	-866.833
		Interest paid	-	-
		Rent deposit Guarantee	-	-50.000
			-	-50.000
		Cash flow from operating activities	-469.889	-916.833
		Investment in tangible fixed assets	-124.589	-228.430
		Disposals in tangible fixed assets	16.225	130.059
		Cash flow from investment activities	-108.364	-98.371
		New Long-term Loans	390.000	1.040.000
		New Short-term Loans	300.000	
		Repayment of Lease Obligation	-140.000	
		Cash flow from financing activities	550.000	1.040.000
		Net cash flow	-28.253	24.796
		Cash position January 1	56.258	31.462
		Movements cash	-28.253	24.796
		Cash position December 31	28.005	56.258
		Balance sheet of Inverko Polymers B.V.		
			31-dec-13	31-dec-12
			€	€
		ASSETS		
		Intangible Fixed assets	15.514	27.968
		Tangible Fixed assets	1.195.617	328.721
		Financial Fixed Assets	120.178	
			1.331.309	356.689

Section B – The Issuer

		fixed assets		
		Inventories	1.336.297	506.507
		Receivables	1.946.050	1.435.248
		Cash	0	437.395
			<u>3.282.347</u>	<u>2.379.150</u>
			4.613.656	2.735.839
		EQUITY AND LIABILITIES		
		Shareholders' equity		
		Issued share capital	18.000	18.000
		Other reserves	779.694	399.034
			<u>797.694</u>	<u>417.034</u>
		Long term debts	267.488	76.418
		Short term debts		
		Banks	578.067	0
		Short term loans	120.187	79.629
		Accounts payable	2.600.354	1.842.941
		Tax liabilities	219.691	143.786
		Other liabilities	30.175	175.930
			<u>3.548.474</u>	<u>2.242.287</u>
			4.613.656	2.735.739
		Profit and loss account of Inverko Polymers B.V.		
		2013	2012	
		€	€	€
		Net turnover	14.740.775	10.177.268
		Cost of sales	-12.880.854	-8.638.763
		Gross margin	1.859.921	1.538.505
		Wages, salaries	637.916	551.730

Section B – The Issuer

		and charges		
		Depreciation	243.953	114.349
		Other operation expenses	430.944	337.576
		Total operating expenses	1.312.813	1.003.655
		Operating results	547.108	534.850
		Financial income and expenses	-65.682	-16.408
		Financial income and expenses	-65.682	-16.408
		Result of ordinary activities before taxation	481.426	518.442
		Taxation	-100.766	-116.510
		Result after taxation	380.660	401.932
Cash flow statement of Inverko Polymers B.V.				
			2013	2012
			€	€
		Operating result before taxes	547.108	534.850
		Adjustments for:		
		Depreciation	243.953	114.349
		<i>Changes in working capital:</i>		-
		Movements short term receivables	-510.802	1.384.042
		Movements stock	-829.790	35.685
		Movements short term debts	721.121	1.655.303
			375.518	421.295
		Cashflow from business activities	171.590	956.145
		Taxes	-100.766	116.510
			100.766	116.510
		Cashflow from operating activities	70.824	839.635

Section B – The Issuer

		Investment in tangible fixed assets	1.236.665	-	460.478																																																																													
		Disposals of tangible fixed assets	138.170	-	-																																																																													
		Cashflow from investment activities	1.098.495	-	460.478																																																																													
		Receipt of long-term bank loan	191.070	71.794	-																																																																													
		Granted hire purchase agreement loan	-141.000	-	-																																																																													
		Paid installments on hire purchase loan	27.822	-	-																																																																													
		Interest paid	65.682	16.408	-																																																																													
		Receipt of short-term bank loan	578.066	-	-																																																																													
		Cashflow from financing activities	590.276	-	55.386																																																																													
		Net cashflow	437.395	-	434.543																																																																													
		Cash position January 1	437.395	2.852	-																																																																													
		Movements cash	437.395	434.543	-																																																																													
		Cashposition December 31	-	-	437.395																																																																													
B.8	<i>Selected key pro forma financial information</i>	In order to illustrate the impact of the acquisitions of Inverko Polymers and Equipe on the Company's consolidated income statement and balance sheet, the following pro forma combined financial information has been prepared: Unaudited pro forma combined income statement 2013 Unaudited Pro Forma Combined Income Statement <table><tr><th></th><th>Inverko Polymers</th><th>Equipe</th><th>Inverko NV</th><th>Adjustments</th><th>Notes</th><th>Combined¹</th></tr><tr><td>EUR 1.000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Net turnover</td><td>14.741</td><td>6.215</td><td>-</td><td>-2.212</td><td>(A)</td><td>18.744</td></tr><tr><td>Cost of sales</td><td>12.881</td><td>4.989</td><td>-</td><td>-2.062</td><td>(A)</td><td>15.808</td></tr><tr><td>Gross margin</td><td>1.860</td><td>1.226</td><td>0</td><td>-150</td><td></td><td>2.936</td></tr><tr><td>Wages, salaries and charges</td><td>638</td><td>823</td><td>150</td><td>-</td><td></td><td>1.611</td></tr><tr><td>Depreciation fixed assets</td><td>244</td><td>384</td><td>1</td><td>-</td><td></td><td>629</td></tr><tr><td>Difference between consideration transferred and market value</td><td>-</td><td>-</td><td>4.310</td><td>0</td><td></td><td>4.310</td></tr><tr><td>Other expenses</td><td>431</td><td>832</td><td>1.417</td><td>-150</td><td>(A)</td><td>2.530</td></tr><tr><td>Operating result</td><td>547</td><td>-813</td><td>-5.878</td><td>0</td><td></td><td>-6.144</td></tr><tr><td>Financial income and expenses</td><td>66</td><td>237</td><td>442</td><td>-</td><td></td><td>745</td></tr></table>					Inverko Polymers	Equipe	Inverko NV	Adjustments	Notes	Combined ¹	EUR 1.000							Net turnover	14.741	6.215	-	-2.212	(A)	18.744	Cost of sales	12.881	4.989	-	-2.062	(A)	15.808	Gross margin	1.860	1.226	0	-150		2.936	Wages, salaries and charges	638	823	150	-		1.611	Depreciation fixed assets	244	384	1	-		629	Difference between consideration transferred and market value	-	-	4.310	0		4.310	Other expenses	431	832	1.417	-150	(A)	2.530	Operating result	547	-813	-5.878	0		-6.144	Financial income and expenses	66	237	442	-		745
	Inverko Polymers	Equipe	Inverko NV	Adjustments	Notes	Combined ¹																																																																												
EUR 1.000																																																																																		
Net turnover	14.741	6.215	-	-2.212	(A)	18.744																																																																												
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Section B – The Issuer

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Unaudited pro forma combined balance sheet 2013

Unaudited Pro Forma Combined Balance Sheet						
	Inverko Polymers	Equipe	Inver- ko NV	Adjust- ments	No- tes	Combined ¹
EUR 1.000 (After appropriation of profit)						
ASSETS						
Fixed assets						
Intangible assets	16	-	-	3.227	(D)	3.243
Tangible fixed assets	1.196	3.366	-	-		4.562
Financial fixed assets	120	532	798	-798	(B)(E)	652
	1.332	3.898	798	2.429		8.457
Current assets						
Inventories	1.336	980	-	-		2.316
Receivables and other	1.900	715	10	-393	(E)	2.232
Tax receivables	46	61	74	-		181
Cash	-	28	1	-		29
	3.282	1.784	85	-393		4.758
Total assets	4.614	5.682	883	2.036		13.215
EQUITY AND LIABILITIES						
Group equity						
Issued share capital	18	18	7.601	0	(F)	7.637
Shares to be issued			6.070	3.000	(F)	9.070
Share premium				1.080	(F)	1.080
Revaluation reserves	0	1.494	-	-1.494	(F)	-
Other reserves	780	-1.447	-13.270	632	(F)(B)	-13.305
Convertible (equity)	-	-	87	0		87
Share of third parties	-	-	-	32	(C)	32
	798	65	488	3.250		4.601
Provisions						

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		Deferred tax liabilities - 498 - - 498 Other - - - - - LIABILITIES Long term loans Convertibles (liabilities) - - 13 13 Loans 267 1.674 - -631 (E) 1.310 Current liabilities Banks 578 - - 578 Creditors and other 2.751 3.410 382 -583 (E) 5.960 Tax liabilities 220 35 - 255 3.549 3.445 382 -583 6.793 Total liabilities 3.816 5.617 395 -1.214 8.614 Total equity and liabilities 4.614 5.682 883 2.036 13.215
B.9	<i>Profit forecast</i>	<p>For the financial year 2014, the Management Board expects a turnover of EUR 40,000,000 and an EBITDA of EUR 1,500,000 as announced in the Company's press release dated 25 April 2014 and the Q1 trading update dated 7 April 2014. These results will be realized by autonomous growth and strategic acquisitions, including the acquisitions of Synaplast and Beutech. The results of the planned acquisitions including Synaplast and Beutech are included in this forecast on a pro forma basis.</p> <p>The Management Board will only consider a strategic acquisition if the target company will contribute to the profit per share, improvement of the Company's equity and fits in the concept 'from waste to end product'. The Management Board is currently in talks with five parties with whom non-disclosure agreements have been signed in respect of such strategic acquisitions. In addition, the Management Board is in talks with a number of other parties regarding additional acquisitions to further implement this strategy. Due to the confidential nature of these talks no further details can be disclosed at this stage. Although these talks have not yet resulted in binding commitments, on the basis of the positive nature of these talks, the Management Board is confident that the majority of these talks will result in successful acquisitions. The Company will publicly disclose further information at the opportune time.</p>

Section B – The Issuer

The Management Board expects the various companies to contribute to the expected turnover and EBITDA as follows:

Company:	Percentage of total turnover:	Percentage of total EBITDA:
Inverko Polymers	40-50 %	60-70 %
Inverko Compounding	20-24 %	10-15 %
Synaplast	2-4 %	3-5 %
Beutech	8-10 %	17-21 %
Target companies to be acquired	Over 20 %	0-10%

The above forecasts include the expected turnover and EBITDA for Synaplast and Beutech for the second half year of 2014, based on the assumption that both companies will be acquired as per 1 July 2014. The expected turnover and EBITDA for the envisaged additional acquisitions are included for the respective pro rata period of 2014 calculated from the respective dates on which control is expected to be obtained.

The principal assumption which leads to these forecasted results is the successful closing of the Synaplast and Beutech transactions and at least two of the largest envisaged additional acquisitions.

Although the Management Board expects that the main share of the forecasted results will be contributed by the above mentioned acquisitions, a modest part is expected to be realized by autonomous growth. The autonomous growth is assumed to come from a variety of factors, in particular the expected synergy benefits resulting from the various acquisitions, mainly in the field of supply and sales, and anticipated new agreements and joint ventures with local authorities and waste collecting companies resulting in a guaranteed supply of waste at set prices. The Management Board is currently in talks with various parties about such agreements, of which the recent agreement with Omrin is an example.

Autonomous growth is also assumed to come from the recent increase in the production capacity of Inverko Compounding and the new production line which is scheduled to be operational in September 2014 and the anticipated increase in sales resulting from an anticipated increase in the customer base

Section B – The Issuer		
		<p>resulting from a recent expansion of the sales team and sales activities and the current high demand for the Group's products.</p> <p>The above forecasts are based on assumptions about factors that the Management Board can only influence to a limited extent, as they are dependent on factors that are outside the Management Board's control.</p> <p>The above forecasts contain statements about the Management Board's future expectations, plans, assumptions and prospects of the Company's business that constitute forward-looking statements. While these forward looking statements represent the judgments and expectations of the Management Board concerning the development of the Company's business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those contained in the above statements, including the failure of the anticipated acquisitions of Synaplast and Beutech and others to materialise; the discovery of weaknesses in internal controls and procedures; the inability to maintain continued demand for the Company's products; failure of anticipated orders to materialize or postponement or cancellation of orders, generally without charges; loss of significant customers; acts of terrorism and violence; risks, such as changes in trade regulations, political instability and war, associated with substantial foreign customers and suppliers; those additional risk factors set forth in this and other key factors that could adversely affect the Company's businesses and financial performance.</p>
B.10	<i>Historical audit report qualifications</i>	Not applicable. The auditor's reports on the published statutory financial statements for the years ended 31 December 2012 and 31 December 2013, are unqualified.
B.11	<i>Working capital</i>	Inverko's working capital is sufficient for its present requirements, that is, for the next 12 months following the date of this Prospectus.
Section C – Securities		
C.1	<i>A description of the securities</i>	The New Shares admitted to trading are ordinary shares in the capital of Inverko with an issue price of EUR 0.20 or EUR 0.25 each. Application will be made to list all of the New Shares under the symbol INVER and ISIN code NL0010614566.
C.2	<i>Currency of the securities</i>	The Shares will be denominated in euro.

Section B – The Issuer		
C.3	<i>The number of shares and par value</i>	At the date of this Prospectus Inverko has 85,752,589 issued and fully paid ordinary shares in its capital (including the New Shares). The nominal value per Share is EUR 0.20.
C.4	<i>Rights attached to the securities</i>	<p>The Shares carry full dividend rights. Shareholders are entitled to one vote per Share at a General Meeting. The rights of Shareholders will rank pari passu with each other with respect to voting rights and dividend rights.</p> <p>Shareholders have a pro rata pre-emptive right to subscribe for any newly issued Shares. Subject to the approval of the Supervisory Board, the General Meeting or the Management Board, if so designated by the General Meeting, may limit or exclude the pre-emptive right to subscribe for any newly issued Shares.</p> <p>One or more Shareholders may submit proposals for discussion at the General Meeting in the event that such Shareholders, either individually or collectively, represent at least 3% of the entire issued capital. Shareholders may attend the General Meeting either in person or by written proxy.</p>
C.5	<i>Restrictions on transferability</i>	There are no restrictions on the transferability of the Shares under the Articles of Association.
C.6	<i>Listing and admission to trading</i>	The New Shares will be subject to admission to trading on the Euronext Amsterdam.
C.7	<i>Dividend policy</i>	For the coming three years, Inverko will focus on investments in new businesses in order to achieve a stable development of the Company's net profit in the longer term. As a result, Inverko has no intention to distribute any dividends to its Shareholders during this period.

Section D – Risks

D.1	<p><i>Key risks relating to the issuer and industry in which it operates</i></p>	<p><i>Key risks relating to the industry and Inverko's business:</i></p> <ul style="list-style-type: none"> • Changes in economic conditions could have an adverse effect on Inverko's financial condition and/or results of operations. • Competitive pressures may impact margins and constrain Inverko's ability to generate cash, invest and grow and/or service its debts. • Inverko is exposed to liquidity risk. • Inverko may encounter difficulties in implementing its external growth strategy. • Inverko's business is exposed to technological change that could render its services obsolete or uncompetitive. • Defects or disruptions in the operational process may have an adverse effect on the financial position and results of Inverko. • Inverko depends on its management team and its ability to attract and retain skilled personnel for the implementation and execution of its strategy. • Inverko may be held jointly liable for debts of one major Shareholder. • Inverko is exposed to credit risk and defaults or increased fear of defaults of its debtors. • Inverko is vulnerable to fluctuations in some commodity and energy prices. • The waste management and recycling industry is subject to extensive governmental regulations and any such regulations or new regulations could restrict Inverko's operations or increase the costs of operations or impose additional capital expenditures. • Certain activities require administrative authorizations, which can be difficult to obtain, be challenged, not renewed, or which may become significantly harder to obtain. • Inverko's operations are exposed to the risk of material health and safety liabilities. • The business areas in which Inverko operates involve a major risk of environmental liability. • Inverko may become involved in protracted governmental, legal or arbitration proceedings, including potential class actions and other lawsuits. • Interest rate exposure may have an adverse effect on the financial position and results of Inverko. • Changes in Inverko's fiscal regime could adversely impact the financial condition of the Group.
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Section D – Risks		
D.3	<i>Key risks relating to the securities</i>	<p><i>Key risks relating to the Shares:</i></p> <ul style="list-style-type: none"> • One major Shareholder of the Company, Mr. Alssema, may be able to exercise substantial influence over Inverko. • The ownership of the Shares may be highly concentrated and the interests of a potential investor may conflict with the interests of the existing Shareholders. • The price of the Shares may be volatile and investors may not be able to sell the Shares at or above the price paid for them. • Shareholders may be exposed to currency risk. • Shareholders outside the EU may be exposed to exchange risk. • Inverko may in the future seek to raise capital by conducting equity offerings, which may dilute investors' shareholding interest in Inverko. • The Company's ability to pay dividends to Shareholders may be constrained. • Securities or industry analysts may cease to publish research or reports about the Company's business, or they may change their recommendations regarding the Shares.

Section E – Offer		
E.1	<i>Net proceeds and expenses</i>	Not applicable, no Shares will be offered to the public.
E.2a	<i>Reasons for the offer and use of proceeds</i>	Not applicable, no Shares will be offered to the public.
E.3	<i>Terms and conditions of the offer</i>	Not applicable, no Shares will be offered to the public.

Section E – Offer		
E.4	<i>Interests material to the issue/offer (including conflicts of interests)</i>	<p>A potential conflict of interest existed between the Company on the one hand and Inverko Groep B.V, Alssema Beheer, and/or Mr. Alssema on the other hand with respect to the issuance of the New Shares as Mr. Alssema acts as the Company's CEO. Therefore, in accordance with the Company's board regulations, its Articles of Association, and Dutch law, Mr. Alssema, in his capacity as CEO of the Company, has not participated in the Management Board's deliberations and decision-making process with respect to the issuance of New Shares to Inverko Groep B.V. or Alssema Beheer.</p> <p>A potential conflict of interest existed between the Company on the one hand and Vero Holding B.V. and/or Mr. Van Veldhoven on the other hand with respect to the issuance of the New Shares as Mr. Van Veldhoven acts as the Company's COO. Therefore, in accordance with the Company's board regulations, its Articles of Association, and Dutch law, Mr. Van Veldhoven, in his capacity as COO of the Company, has not participated in the Management Board's deliberations and decision-making process with respect to the issuance of New Shares to Vero Holding B.V.</p>
E.5	<i>Person or entity offering to sell the securities and lock up arrangements</i>	Mr. Alssema agreed with a lock up of 80% of the New Shares he has received in relation to the Inverko Polymers transaction for a period of 24 months, starting 1 January 2013.
E.6	<i>Dilution</i>	The Private Placement will result in a dilution of 133.5% (this number has been rounded).
E.7	<i>Estimated expenses charged to the investor by the issuer</i>	Not applicable. No expenses have been or will be charged to investors by Inverko.

2. RISK FACTORS

Prospective investors should carefully consider the risk factors set out below, together with the other information contained in this Prospectus, before making an investment decision with respect to investing in the Shares. If any of the following risks actually occurs, Inverko's business, prospects, financial condition or results of operations could be materially adversely affected. In that case, the value of the Shares could decline and investors could lose all or part of the value of their investments.

Although Inverko believes that the risks and uncertainties described below are the material risks and uncertainties, they are not the only ones Inverko faces. All of these risk factors are contingencies, which may or may not occur. Additional risks and uncertainties not presently known to Inverko or that Inverko currently deems immaterial may also have a material adverse effect on Inverko's business, prospects, financial condition or results of operations and could negatively affect the price of the Shares.

Prospective investors should carefully review this entire Prospectus and should form their own views before making an investment decision with respect to the Shares. Before making an investment decision with respect to any Shares, prospective investors should consult their own financial, legal and tax advisors to carefully review the risks associated with an investment in the Shares and consider such an investment decision in light of the prospective investor's personal circumstances.

2.1 Risks relating to the industry and Inverko's business

Changes in economic conditions could have an adverse effect on Inverko's financial condition and/or results of operations

Inverko's financial condition and/or results of operations are affected by changing economic conditions, which are outside of its control. These conditions can cause Inverko's results of operations to fluctuate from year to year, as well as on a long-term basis, in ways that may be unpredictable. These conditions include economic cycles, changes in economic growth rates and fluctuations in the supply and demand of Inverko's products and services.

Demand for Inverko's products and services typically reflects changes in the economic growth rates of the countries in which it is active. Demand for Inverko's products and services is also dependent on developments in the waste management industry and the levels of investment in this industry. Inverko is particularly exposed to the level of economic activity and susceptible to changes in the external economic conditions of the recycling industry.

In addition, the recent slowdown in world economies may result in a downturn in the demand for Inverko's services. Inverko cannot predict how long these distressed conditions will continue, but sustained continuation of these distressed conditions could result in a reduction in demand for Inverko's services or increased pricing pressures, all or any of which could, in turn, have a material adverse effect on Inverko's business, financial condition and results of operations.

Competitive pressures may impact margins and constrain Inverko's ability to generate cash, invest and grow and/or service its debts

Inverko operates in competitive markets. Should other waste collecting companies focus on the integration of their activities into the value-chain, they will be able to recycle waste products into new raw materials themselves. This might result in less recycling materials available for Inverko's recycling installations and overcapacity in the market, which causes an upward price pressure on

waste. This competition for recycling materials may in the future lead to reduced prices to customers and lower margins for recycling companies. As a result, the Group may not be able to generate sufficient cash from its trading activities to reinvest in operations as well as service its debt. Any sustained reduction in its ability to generate cash may prevent the Group from investing in necessary new plants or technologies, or growing its operations from acquisitions and could lead to increased debt levels. Besides, Inverko may be faced with limited possibilities when it comes to contractually securing the supply and sales of both raw materials and end products. Inverko might not be able to negotiate the most favourable purchase conditions. This may have an adverse impact on the Group's results of operations and financial position.

Inverko is exposed to liquidity risk

If the recent economic situation would significantly further deteriorate, Inverko's profitability might be impacted. Actions by counterparties who fail to fulfil their obligations to Inverko as well as Inverko's inability to access new funding may impact its cash flow and liquidity, which could have a material adverse effect on its business, results of operations and financial condition. All these factors might result in Inverko having difficulties to comply with the requirements of the ABN AMRO Bank N.V. credit facility covenants (for the details of this facility please refer to Chapter 9, Paragraph 9.6 (*Business and market overview - Material contracts*)). If Inverko's future cash flows from operations and other capital resources would be insufficient to pay its obligations as they mature or to fund its liquidity needs, Inverko may be forced to reduce or delay its business activities and capital expenditures, sell assets, obtain additional debt or equity capital, restructure or refinance all or a portion of its debt on or before maturity or forgo opportunities such as acquisitions.

Inverko may encounter difficulties in implementing its external growth strategy

Inverko's future development strategy involves conducting development or external growth operations through the acquisition of assets or companies and interests or alliances in the waste management and recycling industry in geographic areas in which Inverko wishes to expand. Inverko may be unable, given the competitive context, to successfully complete developments or external growth operations that it is planning based on its investment criteria, which could have a significant impact on the implementation of this strategy. Moreover, external growth operations may involve a number of risks related to the integration of the business or personnel acquired, the difficulty of generating the synergies and/or savings expected, and the appearance of unexpected liabilities or costs. There are no integration issues envisaged with respect to the acquisition of Inverko Polymers and Inverko Compounding (by acquiring 50% in Equipe); these companies formed part of the same group and they have been managed by the same managing director for years (i.e. Mr. Alssema).

The occurrence of one or more of these risks could have a negative impact on the activities, financial condition and results of operations of Inverko.

Inverko's business is exposed to technological change that could render its services obsolete or uncompetitive

Inverko's operating results going forward will depend to a significant extent on its ability to continue to introduce new and improved techniques and related services that offer value for its customers. In order to remain competitive, Inverko will have to continue developing successfully new techniques and related products and services so as to mitigate the impact of the technologies and related products and services provided by others. According to the Management Board of the Company, the sale of products and services based on new techniques and investments, represents approximately 5% of the Company's annual turnover. If Inverko fails to timely make new investments, this could have a

negative effect on the Company's turnover. Consequently, Inverko's business, results of operations, and financial condition may be materially adversely affected.

Defects or disruptions in the operational process may have an adverse effect on the financial position and results of Inverko

Defects or a disruption in the operational process, including equipment malfunction, labour conflicts, regulatory action, power outages, natural disasters, political unrest or instability and environmental factors may all affect services provided. A disruption in the supply of certain materials or equipment or a failure to accurately predict the demand for its services could have an adverse effect on Inverko's financial condition and results of operations.

Inverko depends on its management team and its ability to attract and retain skilled personnel for the implementation and execution of its strategy

The success of Inverko's operations depends to a significant extent on its continued ability to attract and retain highly qualified executive officers and other management resources, including key qualified personnel. No assurance can be given that it will be successful in attracting and retaining, on terms acceptable to it, any such officers and/or management resources. Any failure by Inverko to retain or attract qualified officers and/or management resources could have a material adverse effect on its business, financial condition and results of operations.

Inverko may be held jointly liable for debts of one major Shareholder

Inverko Polymers is in its capacity as borrower jointly and severally liable for the obligations under a credit facility with ABN AMRO Bank N.V. in the amount of EUR 5,690,000 in favour of certain companies belonging to the group of companies of Mr. Alssema. These companies do not belong to Inverko. This means that Inverko Polymers is actually jointly liable for debts of the group of companies belonging to one of the major Shareholders, being Mr. H.J. Alssema. In this respect H.J. Alssema Beheer B.V. and Henk Alssema Beheer B.V. (the ultimate holding companies of Mr. H.J. Alssema) have unconditionally agreed to fulfil the obligations of Inverko Polymers under the ABN AMRO credit facility by providing a guarantee to Inverko in this respect. These respective guarantees provide adequate recourse as these companies have combined equity of over EUR 12,000,000 and debt of less than EUR 2,000,000 (excluding the ABN AMRO credit facility). Over EUR 3,000,000 of the equity consist of real estate investments. The liquidity of this part of the equity may therefore be limited. For the details of this credit facility please refer to Chapter 9, Paragraph 9.6 (*Business and market overview - Material contracts*).

The ABN AMRO credit facility contains numerous covenants, undertakings and warranties by Inverko Polymers. The following covenants/conditions apply to the ABN AMRO credit facility: (i) the borrowers can not distribute dividends in case the guaranteed equity is less than 30% of the corrected balance sheet total, (ii) the borrowers will conduct their payment transactions via the account with the bank, (iii) the general terms and conditions of ABN AMRO apply, (iv) the borrowers will provide half-yearly figures to the bank, and (v) there will be no credit balance held between the borrowers and Inverko Compounding.

At the date of this Prospectus, none of these conditions, covenants, undertakings and/or warranties have been breached.

The breach of any conditions, covenants, undertakings or warranties, or non-performance of the obligations by Inverko Polymers, could result in the acceleration of debt repayment under the credit

facility. Such an event may affect Inverko Polymers' and/or the Group's ability to obtain alternative financing in the short term, either on a timely basis or on terms favourable to Inverko Polymers and/or the Group, and Inverko Polymers' and/or the Group's ability to pursue its strategic business plans. This could have a material adverse effect on the Company's financial condition, results of operations and prospects.

Inverko is exposed to credit risk and defaults or increased fear of defaults of its debtors

Credit risk is the risk of financial loss to Inverko if a customer or counterparty fails to meet its contractual obligations to Inverko when they are due. Third parties may default on their obligations to Inverko due to bankruptcy, lack of liquidity, downturns in the economy, operational failure, fraud or other reasons. This risk is enhanced by the recent global economic downturn. Although Inverko is involved with stable customers, and Inverko has an adequate credit insurance for most of its debtors, not all debtors are secured under this credit insurance. Approximately 16% of the debtors is not secured. As a result, any default of Inverko's non-secured debtors could have a material adverse effect on Inverko's business, financial condition and results of operations.

Inverko is vulnerable to fluctuations in some commodity and energy prices

The activities of Inverko require consumption of commodities and energy, and Inverko is vulnerable to fluctuations in their prices. Any major increase in the price of commodities or electricity could have a negative impact on the earnings and economic outlook of Inverko. While Inverko seeks to limit its exposure to fluctuations in commodity prices, to the extent that it is not successful in limiting such exposure, fluctuations may have an adverse impact on Inverko's results of operations and financial position.

Moreover, Inverko's recycling activities lead to the production of plastic; a significant decrease in the price of plastic could affect the profitability of some investments or the economic balance of certain contracts and this could have a material adverse effect on the financial position and results of operations of Inverko.

The waste management and recycling industry is subject to extensive governmental regulations and any such regulations or new regulations could restrict Inverko's operations or increase the costs of operations or impose additional capital expenditures

EU and Dutch laws and regulations have a substantial impact on Inverko's business. A large number of complex laws, rules, orders, court decisions and interpretations govern landfill taxes, green energy subsidies, environmental protection, health, safety, land use, transportation and related matters. Despite efforts by Inverko to comply with the applicable regulations, there are still many risks that result from the vagueness of some regulatory provisions or the fact that regulatory bodies can amend their implementing instructions and that major changes in the legal framework may occur. In addition, the competent regulatory bodies have the power to institute administrative or legal proceedings against Inverko, which could lead to the suspension or revocation of permits or authorizations held by Inverko or injunctions to cease or abandon certain activities or services, fines, or civil or criminal penalties, which could negatively and significantly affect Inverko's public image, activities, financial position and results of operations.

Certain activities require administrative authorizations, which can be difficult to obtain, be challenged, not renewed, or which may become significantly harder to obtain

The performance of some of Inverko's activities requires local licences, permits and/or other permissions to operate its business. The compliance with the conditions in such licences, permits and/or permissions is monitored by (local) authorities. In the event of non-compliance, the relevant local authorities have the power to impose administrative fines, to impose an order subject to a penalty, or decide to not renew or to revoke the relevant license, permit and/or permission, which may have an adverse impact on Inverko's results of operations and financial position.

Inverko's operations are exposed to the risk of material health and safety liabilities

The potential impact of health and safety and employment laws and regulations is higher for the waste management and recycling sector than for most other industry sectors. Although Inverko treats compliance with health and safety and employment laws and regulations very seriously, accidents may occur which may lead to legal proceedings being brought against Inverko. Such legal proceedings may lead to damages to Inverko's reputation. Any damages, fines, penalties and adverse events in relation with accidents, could materially adversely impact the financial positions and results of operations of Inverko.

The business areas in which Inverko operates involve a major risk of environmental liability

The plants that Inverko owns or manages on behalf of third parties, carry environmental risks. The air, water and soil may pose risks to the health of consumers, residents, employees or even subcontractors. These health and environmental risks, which are governed by strict national and international regulations, are regularly monitored by public authorities. These changing regulations, with regard to both environmental responsibility and environmental liabilities, carry a risk of an increase in the vulnerability of Inverko in relation to its activities. Although Inverko has civil liability and environmental risk insurance, it may still be held liable above the guaranteed caps or for items not covered in the relevant insurance policy. Moreover, the amounts provisioned or covered may be insufficient if Inverko incurs environmental liability, given the uncertainties inherent in forecasting expenses and liabilities related to health, safety, and the environment. Therefore, Inverko's liability for environmental and industrial risks could have a significant negative impact on its public image, activities, results of operations and financial position.

Inverko may become involved in protracted governmental, legal or arbitration proceedings, including potential class actions and other lawsuits

Due to the nature of its operations, Inverko may become involved in a wide variety of legal and regulatory proceedings particularly relating to environmental, health public liability, safety and land use issues and related matters. These include: planning permissions applications and appeals against refusal of permission in relation to the locations of proposed or existing installations, complaints and statutory nuisance actions, challenges by third parties to decisions relating to Inverko's operations that have been made by local authorities, and proceedings brought against Inverko by local authorities relating to any failure by Inverko to comply with its permits. Any such proceedings could materially prejudice Inverko's reputation and any penalties, fines or revocation of permits could, to the extent that liability therefor is not covered, or adequately covered, by insurance, materially adversely affect Inverko's results of operations and financial position.

2.2 Risks relating to the Shares

One major Shareholder of the Company, Mr. Alssema, may be able to exercise substantial influence over Inverko

Mr. Alssema currently indirectly owns 49.56% of the Shares. Therefore, investors may not be able to exercise as much influence over Inverko's business and management as they might otherwise. The interests of Mr. Alssema may differ from the interests of other Shareholders. Mr. Alssema may have the ability to exercise substantial influence over the election and removal of members of the Management Board and the Supervisory Board. This may have an adverse effect on the market value of the Shares.

In addition, the sale by Mr. Alssema of a substantial number of Shares in the public market, or the perception that such a sale may occur, could adversely affect the market price for the Shares.

The ownership of the Shares may be highly concentrated and the interests of a potential investor may conflict with the interests of the existing Shareholders

Mr. Alssema, the Chief Executive Officer, and Mr. Van Veldhoven, the Chief Operating Officer, jointly own 57.22% of the Shares. The other major Shareholders also own a significant number of Shares (see Chapter 12, *Major Shareholders and related party transactions*). Accordingly, these Shareholders, when acting as a group, will have significant influence over the outcome of corporate actions requiring Shareholder approval, including the election of the members of the Supervisory Board and Management Board, any merger, consolidation or sale of all or substantially all of the Company's assets or any other significant corporate transaction. These shareholders could delay or prevent a change of control of the Company, even if such a change of control would benefit the other Shareholders. The significant concentration of Share ownership may adversely affect the trading price of the Shares due to investors' perception that conflicts of interest may exist or arise.

The price of the Shares may be volatile and investors may not be able to sell the Shares at or above the price paid for them

The Shares may have a highly volatile trading price. Shareholders may not be able to resell their Shares at or above the price they paid for them.

The market price of the Shares may be subject to wide fluctuations in response to various factors, some of which would be specific to the Company and its operations and some that would be related to the industry that the Company is in, economic conditions and equity markets generally, regardless of Inverko's actual performance. The trading prices of shares can fluctuate greatly. These broad market fluctuations may have a material adverse effect on the price of the Shares. There is, therefore, no certainty for investors that they will be able to resell the Shares at or above the purchase price they paid for them.

Shareholders may be exposed to currency risk

The Shares are denominated in euro. Investments made by the Company may be denominated in currencies other than euro. The Company will operate in euro as its base currency. Therefore, Shareholders may be subject to foreign currency fluctuations between the currency in which the Shares are denominated and the currency of the investments made by the Company.

Shareholders outside the EU may be exposed to exchange risk

The Shares are denominated in euro, the lawful currency of the EU, and any future payments of dividends on the Shares will be denominated in euro. Accordingly, any non-EU investor is subject to adverse movements in the euro against its local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares, could be materially adversely affected.

Inverko may in the future seek to raise capital by conducting equity offerings, which may dilute investors' shareholding interest in Inverko

The Management Board has been designated by the General Meeting to, subject to the prior approval of the Supervisory Board, issue Shares or grant rights to subscribe for Shares, and to limit or exclude the Shareholders' pre-emptive rights, for a period of eighteen months (subject to a further extension by the General Meeting for a period of no more than two years). Pursuant to this designation by the General Meeting, the Management Board may resolve, subject to the prior approval of the Supervisory Board, to issue Shares and to limit or exclude the pre-emptive rights. The Company may seek to raise capital in the future through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding Shares. Any additional capital raised through the issue of additional Shares may dilute an investor's shareholding interest in the Company. Furthermore, any additional financing the Company may need may not be available on favourable terms or at all, which could adversely affect the Company's future plans and profitability. Any additional offering of Shares by the Company, or the public perception that an offering may occur, could also have a negative impact on the trading price of the Shares and could increase the volatility in the trading price of the Shares.

The Company's ability to pay dividends to Shareholders may be constrained

The Company's ability to pay dividends to its Shareholders is dependent on its profitability. Its ability to declare and pay dividends is further subject to regulatory, legal and financial restrictions, as well as the Company's solvency position. Please also refer to Chapter 4, *Dividend and dividend policy*.

In addition, the Company is a holding company and its ability to generate income and pay dividends is dependent on the ability of its operating subsidiaries to declare and pay dividends.

The actual payment of future dividends, if any, and the amounts thereof, will depend on a number of factors including, but not limited to, the amount of distributable profits and reserves, capital expenditure and investment plans, earnings, level of profitability, ratio of debt to equity, the credit ratings, applicable restrictions on the payment of dividends under applicable laws, compliance with credit covenants, the level of dividends paid by other comparable listed companies doing business in the Netherlands and such other factors as the Management Board and Supervisory Board may deem relevant from time to time. As a result, the Company's ability to pay dividends in the future may be limited or its dividend policy may change. If dividends are not paid in the future, capital appreciation, if any, of the Shares would be the investors' sole source of gains.

For the coming three years, Inverko will focus on investments in new businesses in order to achieve a stable development of the Company's net profit in the longer term. As a result, Inverko has no intention to distribute any dividends to its Shareholders during this period.

Securities or industry analysts may cease to publish research or reports about the Company's business, or they may change their recommendations regarding the Shares

The trading market for the Shares will be influenced by the research and reports that industry or securities analysts publish about the Company's business. If one or more of the analysts who cover the Company or the Company's business downgrade the Shares, the market price of the Share would likely decline. If one or more of these analysts ceases coverage of the Company, or fails to regularly publish reports on the Company, the Company may lose visibility in the capital markets, which could cause the market price of the Shares or trading volume to decline.

2.3 Risks relating to the market generally

Interest rate exposure may have an adverse effect on the financial position and results of Inverko

Inverko is exposed to changes in interest rates resulting from borrowing activities undertaken by it to finance its operations. Adverse changes in the interest rates, if not protected against, could lead to higher interest rate costs and may have an adverse effect on Inverko's result of operations and financial position.

Changes in the fiscal regime could adversely impact the financial condition of the Group

The tax laws and regulations in the Netherlands may be subject to change and there may be changes in interpretation and enforcement of tax law. As a result, Inverko may face increases in taxes payable if tax rates increase, or if tax laws and regulations are modified by the competent authorities in an adverse manner. This could have a negative impact on Inverko's results of operations and financial position.

3. IMPORTANT INFORMATION

In this Prospectus, any references to the **Company** or **Inverko** refer to Inverko N.V. and, where appropriate, its subsidiaries. These definitions, and other definitions used herein are set out in Chapter 16, *Definitions*.

Potential investors are expressly advised that an investment in the Shares entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Furthermore, before making an investment decision with respect to any Shares, potential investors should consult their stockbroker, bank manager, lawyer, auditor or other financial legal and tax advisers and carefully review the risks associated with an investment in the Shares and consider such an investment decision in light of the potential investor's personal circumstances.

3.1 Responsibility statement

Potential investors should rely on the information contained in, or attached as an Annex to, this Prospectus and any supplement to this Prospectus within the meaning of article 5:23 of the Financial Supervision Act, should such supplement be published. Potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Listing, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set out in this Prospectus is correct as of any time since its date.

The Company accepts responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

3.2 Presentation of financial and other information

In accordance with the Prospectus Directive, the financial statements for the years ended 31 December 2012 and 31 December 2013 of Inverko Polymers and Equipe (including the notes thereto) have been prepared based on Dutch GAAP. The financial statements of Equipe have been audited by Maatschap Adbeco Accountants. The financial statements of Inverko Polymers have been audited by Baker Tilly Berk N.V. The pro forma combined financial information in relation to 2013 has been prepared in accordance with the accounting policies of Inverko Polymers and Equipe, being Dutch GAAP. The accounting policy of the Company on an on-going basis will be based on IFRS as adopted by the European Union.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or row in tables contained in this Prospectus may not conform exactly to the total figure given for that column or row.

3.3 Annexes

The following documents shall be attached to this Prospectus as an Annex:

- the audited financial statements of Inverko Polymers prepared based on Dutch GAAP as at and for the year ended 31 December 2012;
- the audited financial statements of Equipe prepared based on Dutch GAAP as at and for the year ended 31 December 2012;
- the audited financial statements of Inverko Polymers prepared based on Dutch GAAP as at and for the year ended 31 December 2013; and
- the audited financial statements of Equipe prepared based on Dutch GAAP as at and for the year ended 31 December 2013.

The audited financial statements of Equipe comprise the balance sheet, income statement, statement of cash flows, accounting policies/principles, explanatory notes and independent auditors' report thereto. The audited financial statements of Inverko Polymers comprise the balance sheet, income statement, accounting policies/principles, explanatory notes and independent auditors' report thereto. As Inverko Polymers is statutory exempted from including a cash flow statement in its financial report, the cash flow statements of Inverko Polymers for the years 2012 and 2013 have been separately provided in Paragraph 6.2 (*Key historical financial information*).

These documents can be obtained free of charge from Inverko at its registered office (+31 (0)594 58 00 75) within 12 months of the date of this Prospectus and on Inverko's website (at www.inverko.eu).

If, prior to the commencement of trading of the New Shares on Euronext Amsterdam, a significant new development occurs in relation to the information contained in this Prospectus or a material mistake or inaccuracy is found in this Prospectus that may affect the assessment of the Shares, a supplement to this Prospectus will be published, which is to be approved by the AFM, in accordance with article 5:23 of the Financial Supervision Act.

Statements contained in any such supplement (or contained in any document incorporated by reference into such supplement or attached as an annex to such supplement) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document attached as an Annex to this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Prospective investors should rely only on the information that is provided in this Prospectus or attached as an Annex to this Prospectus. No other documents and information, including the contents of Inverko's website or of websites accessible from hyperlinks on Inverko's website, form part of, or are incorporated by reference into, this Prospectus.

3.4 Forward-looking statements

The Company has made forward-looking statements in this Prospectus, for example in the Chapter entitled *Business and market overview* that are based on its beliefs and assumptions and on information currently available to the Company. Forward-looking statements include, without limitation, statements concerning the expected business strategies, competitive position, potential growth opportunities and potential operating performance improvements. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words "believe", "expect", "plan", "intend", "anticipate", "estimate", "seek",

“potential”, “continue”, “may”, “will”, “should”, “could” or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Investors should not place undue reliance on any forward-looking statements. Other than as required by applicable law or the applicable rules of any exchange on which the Company’s securities may be listed, the Company has no intention or obligation to update forward-looking statements after the distribution of this Prospectus.

3.5 Enforcement of civil liabilities

The ability of a Shareholder outside of the Netherlands to bring an action against the Company may be limited under law. The Company is a public limited liability company incorporated under Dutch law. The rights of Shareholders are governed by Dutch law and by the Articles of Association. These rights differ from the rights of shareholders in other non-Dutch entities. It may be difficult for a Shareholder outside the Netherlands to prevail in a claim against the Company or to enforce liabilities predicated upon non-Dutch securities laws.

A Shareholder outside of the Netherlands may not be able to enforce a judgement against some or all of the directors and the Company’s management. The directors and the Company’s management are residents of the Netherlands. Consequently, it may not be possible for a Shareholder outside of the Netherlands to effect service of process upon the directors and the Company’s management within such Shareholder’s country of residence. In addition, it may not be possible to enforce against the directors and the Company’s management judgements of courts of such Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that a Shareholder outside of the Netherlands will be able to enforce any judgements in civil and commercial matters or any judgements under the securities laws of countries other than the Netherlands against the directors or the Company’s management who are residents of the Netherlands. In addition, Dutch courts may not impose civil liability on the directors or the Company’s management in any original action based solely on the foreign securities laws brought against the Company or the directors in a court of competent jurisdiction in the Netherlands.

3.6 Market and industry data

Market and industry data and other statistical information used throughout this Prospectus are based on a number of sources, including government publications, (governmental) websites or other published independent sources (together the **Independent Sources**). Some data is based on good faith estimates of the Company, which are derived in part from review of the Independent Sources. Although the Company believes the Independent Sources are reliable, the Company did not have access to the information, methodology and other basis for such information, and has not independently verified the information.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

4. DIVIDEND AND DIVIDEND POLICY

For the coming three years, Inverko will focus on investments in new businesses in order to achieve a stable development of the Company's net profit in the longer term. As a result, Inverko has no intention to distribute any dividends to its Shareholders during this period.

No dividend was paid for the years ended 31 December 2012 and 2013.

Any future payments of dividend on Shares in cash will be made in euro. Dividends on Shares will in the case of bearer shares be paid to Shareholders through Euroclear Nederland and credited automatically to Shareholders' accounts. Dividend payments on Shares are subject to a withholding tax in the Netherlands. See Chapter 14, *Taxation*.

5. CAPITALISATION AND INDEBTEDNESS

The tables below set out Inverko's consolidated capitalisation and indebtedness as at the end of March 2014. The information in these tables should be read in conjunction with the Financial Statements included in Chapter 6, *Historical financial information*.

5.1 Capitalisation

The table below sets out the capitalisation as at 31 March 2014.

Capitalisation Table 31 March 2014				
Category EUR 1,000	Inverko Polymers	Equipe	Inverko NV	Total
Total current debt:				
- Guaranteed	75	-	-	75
- Secured	45	890	-	935
- Unguaranteed/unsecured	3.778	2.733	480	6.991
Total current debt	3.898	3.623	480	8.001
Total non-current debt:				
- Subordinated loans	-	631	-	631
- Convertible bonds	-	-	13	13
- Guaranteed	118	-	-	118
- Secured	119	451	-	570
- Unguaranteed/unsecured	-	-	-	-
Total non-current debt *	237	1.082	13	1.332
Total Indebtedness	4.135	4.705	493	9.333
Shareholder's Equity:				
- Share capital	18	18	16.221	16.257
- Shares to be issued	-	-	1.530	1.530
- Share premium	-	-	129.527	129.527
- Revaluation reserve	-	1.494	-	1.494
- Convertible bonds	-	-	43	43
- Legal reserve	-	-	-	-
- Other reserves	776	(1.654)	(141.203)	(142.081)
Total Equity	794	(142)	6.118	6.770
Total capitalisation and indebtedness	4.929	4.563	6.611	16.103

Notes to capitalisation table

- Current debt: In the capitalisation table the total current debt is actually EUR 400,000 lower due to an intercompany position between Inverko Polymers and Equipe.
- Subordinated loan: The subordinated loans are the shareholder loans at the level of Equipe, bearing 7% interest, which are subordinated to the operational lease provided by ABN AMRO Lease N.V. for certain machinery. For this operational lease ABN AMRO Lease N.V. obtained a pledge on the tangible fixed assets of Equipe, a subordinated loan as mentioned above, and a security of EUR 200,000 from both shareholders of Equipe. (For the shareholder loans at the level of Equipe, and the operational lease, please see Chapter 9, Paragraph 9.6, *Business and market overview - Material contracts*).
- Convertible bonds: The convertible bonds in the non-current debt and in the shareholders' equity represent one convertible bond with 7% interest and a conversion rate of EUR 0.20 that has not been converted as per 31 March 2014. This convertible bond contains a liability and embedded equity conversion feature. The fair value of the liability component is discounted at the rate of interest that would apply to an identical financial instrument without the conversion option. The equity component is then assigned as the residual amount, by deducting the amount calculated for the liability component from the fair value of the instrument as a whole.
- Guaranteed loan: The guaranteed loan is part of a group financing provided by ABN AMRO Bank N.V. in favor of certain companies of Mr. Alssema, and Inverko Polymers. As at 31 March 2014, Inverko Polymers is jointly and severally liable for the facilities under this credit agreement of EUR 5,960,000. Please also refer to Chapter 9, Paragraph 9.6, *Business and market overview - Material contracts*.
- Secured loans: The secured loans in Inverko Polymers are loans for the financial lease of vehicles. The secured loan in Equipe is a shareholders' loan, provided by Inverko and Sequoia Infrastructure Investments Coöperatief U.A. This shareholders' loan has been secured by a pledge on the inventories and debtors of Inverko Compounding.
- Secured debt: The debt of EUR 451,000 in Equipe mainly consists of a hire-purchase of machinery and is valued at net value of future monthly payments. The term of the hire-purchase agreement is 80 monthly installments and will terminate on 30 June 2019.
- Share capital: The share capital of Inverko consists of 81,102,589 shares of EUR 0.20 as per 31 March 2014.
- Shares to be issued: the shares to be issued comprise 3,000,000 New Shares to be issued to Schaaïj Beheer and Vero Holding B.V. due to services provided. This item also comprises the 4,650,000 New Shares issued to various strategic investors in April 2014.
- Share premium and other reserves: Due to a legal merger on 31 December 2009 (whereby Vivenda B.V. merged into Vivenda Media Group N.V., the legal predecessor of Inverko) the share premium and the negative other reserves were created.

- **Revaluation reserve:** The revaluation reserve in Equipe is recognized due to a valuation of the machinery on fair value.
- There is no contingent or indirect indebtedness other than the following:
 - a) Lease obligations immovable property: on 21 November 2012, a lease agreement has been concluded for the lease of the office building at the Stevinstraat 8 and the Kamerlingh Onnestraat 10 in Leek, the Netherlands. The yearly rent was EUR 37,500 at the beginning of the lease term and will be indexed annually. The nominal amount of contingent liability of the lease agreement is EUR 3,200 per month.
 - b) Obligation to take up crates: As per 21 August 2012, Inverko Polymers has the obligation to take up 200,000 crates a year from Acodeq Kunststof Industrie B.V. for a period of five years. The amount of contingent liabilities in this respect is estimated at EUR 106,000 per year. For a description of the contract with Acodeq, please refer to Chapter 9, Paragraph 9.2 (*Business overview and activities*).
 - c) Credit facility ABN AMRO Bank: Inverko Polymers is jointly and severally liable for the obligations under this credit agreement. For a description of the credit agreement, please refer to Chapter 9, Paragraph 9.6 (*Material Contracts*).
 - d) Operational Lease obligations machinery: an operational lease agreement has been concluded for the use of a MAS-extruder at Inverko Compounding B.V. The nominal amount of the contingent liability is EUR 226,908 per year, the agreement has an ending date of 12 November 2017.
 - e) Lease obligations immovable property: a lease agreement has been concluded for the lease of the production building at the Eerste Bokslootweg 17 in Emmen, the Netherlands until 31 October 2016. The yearly rent is EUR 180,612. The nominal amount of contingent liability of the lease agreement is EUR 15,051 per month.

5.2 Indebtedness

The table below sets out the details of the indebtedness as at 31 March 2014.

Indebtedness table 31 March 2014				
	Inverko Polymers	Equipe	Inverko NV	Total
EUR 1,000				
A. Cash	-	63	1	64
B. Cash Equivalent	-	-	-	-
C. Trading securities	-	-	-	-
D. Liquidity (A+B+C)	-	63	1	64
E. Current Financial Receivable	2.157	1.047	1.373	4.577
F. Current bank debt	267	-	-	267
G. Current portion of non-current debt	120	1.040	-	1.160
H. Other current financial debt	3.511	2.583	480	6.574
I. Current Financial Debt (F+G+H)	3.898	3.623	480	8.001
J. Net Current Financial Indebtedness (I-E-D)	1.741	2.513	(894)	3.360
K. Non current bank loans	237	-	-	237

L. Bonds issued	-	-	13	13
M. Other non current loans	-	1.082	-	1.082
N. Non Current Financial Indebtedness (K+L+M)	237	1.082	13	1.332
O. Net Financial Indebtedness (J+N)	1.978	3.595	(881)	4.692

Notes to indebtedness table

- In the indebtedness table the other current financial debt and the current financial receivable is actually EUR 400,000 lower due to an intercompany position between Inverko Polymers and Equipe.
- The current bank debt in Inverko Polymers is part of a group financing provided by ABN AMRO Bank N.V. in favor of certain companies of Mr. Alssema, and Inverko Polymers. Please also refer to Chapter 9. Paragraph 9.6, *Business and market overview - Material contracts*. As at 31 March 2014, Inverko Polymers is jointly and severally liable for the facilities under this credit agreement of EUR 5,960,000.
- The current portion of non-current debt is the repayment obligation for 2014.
- For the non-current financial indebtedness please refer to the notes to the capitalisation table as referred to in Paragraph 5.1 (*Capitalisation*).

5.3 Significant changes as of 31 March 2014

In the period between 31 March 2014 and the date of this Prospectus, there have been no significant changes in the Company's capitalisation.

5.4 Restrictions on the use of Capital

At the date of this Prospectus, the Company is not aware of any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations.

5.5 Working capital statement

Inverko's working capital is sufficient for its present requirements, that is, for the next 12 months following the date of this Prospectus.

6. HISTORICAL FINANCIAL INFORMATION

6.1 Introduction

Prior to the acquisitions of Inverko Polymers and 50% in Equipe in March 2014, Inverko (formerly known as Vivenda Media Groep N.V., **VMG**) was no longer engaged in any operational activities and mainly functioned as a shell holding company. Please also refer to Chapter 9, Paragraph 9.1 (*Business and market overview - History and development*). As a result of the acquisition of the shares in Inverko Polymers and 50% of the shares in Equipe, the Company now again holds subsidiaries with operational activities.

As Inverko used to function as a shell holding company only, the historical financial information in this Prospectus is that of Inverko Polymers and Equipe, so that potential investors will be provided with the key information that summarizes the financial condition of the Company. In order to illustrate the impact of the acquisitions of Inverko Polymers and 50% in Equipe on the Company's consolidated income statement and balance sheet, pro forma combined financial information has been set out in Chapter 7 (*Unaudited pro forma combined financial information*).

The historical financial information is set out in the financial statements attached to this Prospectus as Annexes 1 - 4. The key historical financial information as set out in Paragraph 6.2 below, is derived from these financial statements. The information in the Annexes and as set out below, should be read in conjunction with the remainder of this Prospectus.

The financial statements for 2012 and 2013 of Inverko Polymers (see Annexes 1 and 3) have been audited by Baker Tilly Berk N.V., Inverko's independent auditors. The financial statements for 2012 and 2013 of Equipe (see Annexes 2 and 4) have been audited by Maatschap Adbeco Accountants. The financial statements were prepared based on Dutch GAAP. See also Chapter 3, Paragraph 3.2, *Important information - Presentation of financial and other information*.

6.2 Key historical financial information

Condensed balance sheet of Inverko Polymers and condensed consolidated balance sheet of Equipe for the years ending 2012 and 2013:

Balance sheet of Inverko Polymers B.V.

	31-dec-13		31-dec-12	
	€	€	€	€
ASSETS				
Intangible Fixed assets	15.514		27.968	
Tangible Fixed assets	1.195.617		328.721	
Financial Fixed Assets	120.178			
		1.331.309		356.689
fixed assets				
Inventories	1.336.297		506.507	
Receivables	1.946.050		1.435.248	
Cash	0		437.395	

		3.282.347	2.379.150
		<hr/>	<hr/>
		4.613.656	2.735.839
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued share capital	18.000	18.000	
Other reserves	779.694	399.034	
	<hr/>	<hr/>	
	797.694	417.034	
Long term debts		267.488	76.418
Short term debts			
Banks	578.067	0	
Short term loans	120.187	79.629	
Accounts payable	2.600.354	1.842.941	
Tax liabilities	219.691	143.786	
Other liabilities	30.175	175.930	
	<hr/>	<hr/>	
	3.548.474	2.242.287	
	<hr/>	<hr/>	
	4.613.656	2.735.739	

Consolidated balance sheet of Equipe B.V.

	31-dec-13	31-dec-12
	€	€
ASSETS		
Fixed assets		
Intangible fixed assets	3.366.099	3.020.409
Financial Fixed Assets	50.000	50.000
Deferred tax assets	482.456	275.318
	<hr/>	<hr/>
	3.898.555	3.345.727
Tangible fixed assets		
Inventories	980.399	715.971
Receivables	775.807	430.006
Cash	28.005	56.258

	1.784.211	1.202.235
	5.682.766	4.547.962
EQUITY AND LIABILITIES		
Shareholders' equity	65.114	577.263
Deferred tax liability	498.160	553.511
Long term debts	1.673.539	1.802.000
Short term debts		
Creditors	1.101.477	530.068
Related party debts	620.697	669.506
Short term loans	1.350.000	-
Interest payable on loans	298.654	112.406
Tax liabilities	35.215	13.462
Other liabilities	39.910	14.428
	3.445.953	1.339.870
	5.682.766	4.547.962

Condensed profit and loss account of Inverko Polymers and condensed profit and loss account of Equipe for the years ending 2012 and 2013:

Profit and loss account of Inverko Polymers B.V.

	2013		2012	
	€	€	€	€
Net turnover	14.740.775		10.177.268	
Cost of sales	-12.880.854		-8.638.763	
Gross margin		1.859.921		1.538.505
Wages, salaries and charges	637.916		551.730	
Depreciation	243.953		114.349	
Other operation expenses	430.944		337.576	
Total operating expenses		1.312.813		1.003.655
Operating results		547.108		534.850
Financial income and	-65.682		-16.408	

expenses

Financial income and expenses	-65.682	-16.408
Result of ordinary activities before taxation	481.426	518.442
Taxation	-100.766	-116.510
Result after taxation	380.660	401.932

Consolidated profit and loss account of Equipe B.V.

	2013	2012
	€	€
Net turnover	6.215.213	2.312.541
Cost of sales	-4.988.816	-2.032.238
Gross margin	1.226.397	280.303
Wages, salaries and charges	823.462	629.960
Depreciation	384.336	5.260
Other operation expenses	831.359	612.889
Total operating expenses	2.039.157	1.248.109
Operating results	-812.760	-967.806
Financial income and expenses	-237.196	-93.052
Financial income and expenses	-237.196	-93.052
Result of ordinary activities before taxation	-1.049.956	-1.060.858
Taxation	262.489	275.318

Result after taxation

-787.467

-785.540

Condensed cash flow statement of Inverko Polymers and condensed cash flow statement of Equipe for the years ending 2012 and 2013:

Cash flow statement of Inverko Polymers B.V.

	2013		2012	
	€	€	€	€
Operating result before taxes		547.108		534.850
Adjustments for:				
Depreciation	243.953		114.349	
Changes in working capital:				
Movements short term receivables	-510.802		-1.384.042	
Movements stock	-829.790		35.685	
Movements short term debts	721.121		1.655.303	
		-375.518		421.295
Cash flow from business activities		171.590		956.145
Taxes	-100.766		-116.510	
		-100.766		-116.510
Cash flow from operating activities		70.824		839.635
Investment in tangible fixed assets	-1.236.665		-460.478	
Disposals of tangible fixed assets	138.170		-	
Cash flow from investment activities		-1.098.495		-460.478
Receipt of long-term bank loan	191.070		71.794	
Granted hire purchase agreement loan	-141.000		-	
Paid installments on hire purchase loan	27.822		-	
Interest paid	-65.682		-16.408	
Receipt of short-term bank loan	578.066		-	
Cash flow from financing activities		590.276		55.386
Net cash flow		-437.395		434.543
Cash position January 1	437.395		2.852	
Movements cash	-437.395		434.543	
Cash position December 31		-		437.395

Consolidated cash flow statement of Equipe B.V.

	2013		2012	
	€	€	€	€
Operating result before taxes		-1.049.956		-1.060.858

Adjustments for:		
Depreciation	384.336	5.260
Unpaid interest on loans	186.248	92.179
Interest Financial Lease	49.877	
<i>Changes in working capital:</i>		
Movements short term receivables	-345.801	-249.355
Movements inventories	-264.428	-376.479
Movements short term debts	569.835	722.420
	580.067	194.025
Cash flow from business activities	-469.899	-866.833
Interest paid	-	-
Rent deposit Guarantee	-	-50.000
	-	-50.000
Cash flow from operating activities	-469.889	-916.833
Investment in tangible fixed assets	-124.589	-228.430
Disposals in tangible fixed assets	16.225	130.059
Cash flow from investment activities	-108.364	-98.371
New Long-term Loans	390.000	1.040.000
New Short-term Loans	300.000	
Repayment of Lease Obligation	-140.000	
Cash flow from financing activities	550.000	1.040.000
Net cash flow	-28.253	24.796
Cash position January 1	56.258	31.462
Movements cash	-28.253	24.796
Cash position December 31	28.005	56.258

Notes to the cash flow statements

- The cash flow statements of Equipe for the years 2012 and 2013 are included in the financial reports attached to this Prospectus as Annex 2 and 4. As Inverko Polymers is statutory exempted from including a cash flow statement in its financial report, the cash flow statements of Inverko Polymers for the years 2012 and 2013 have been set out in this Paragraph 6.2, and not in the Annexes.
- The cash flow statements are prepared according to the indirect method.
- The funds in the cash flow statements consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid investments. Cash flows in foreign currencies are translated at an estimated average rate. Corporate income taxes, issuance of share capital, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

7. UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

7.1 Introduction

The unaudited pro forma combined financial information for 2013 set out below has been prepared to illustrate the impact of the acquisitions of Inverko Polymers and Equipe on the Company's consolidated income statement and balance sheet. It shows the effect of these acquisition as if they had occurred on 1 January 2013 and combines:

- the income statement 2013 of Inverko Polymers and the income statement 2013 of Equipe with the Company's historical unaudited income statement for 2013; and
- the balance sheet as at 31 December 2013 of Inverko Polymers and the balance sheet as at 31 December 2013 of Equipe with the Company's historical unaudited balance sheet as at 31 December 2013.

The pro forma adjustments are based upon available information and certain assumptions that are factually supportable and that the Company believes are reasonable under the circumstances. The unaudited pro forma combined financial information is included for illustrative purposes only. Because of its nature, the unaudited pro forma combined financial information addresses a hypothetical situation and, therefore, does not represent the combination's actual financial position or results. The Company does not claim or represent that the unaudited pro forma combined financial information is indicative of the financial position or results that would have been achieved had the Private Placement taken place as at the date indicated or that may be achieved in the future. There can be no assurance that the assumptions used in the preparations of the unaudited pro forma combined financial information will prove to be correct.

The unaudited pro forma combined income statement and unaudited pro forma combined balance sheet should be read in conjunction with the respective notes to the unaudited pro forma combined income statement and the unaudited pro forma combined balance sheet, and Inverko Polymers' and Equipe's financial statements as at the end of and for 2013 as attached as Annexes to this Prospectus and the related notes thereto.

The unaudited pro forma combined financial information as at the end of and for 2013 set out below has been derived by applying the pro forma adjustments described below to Inverko Polymers' and Equipe's financial statements as at the end of and for 2013 and the audited financial statements as at the end of and for 2013 of the Company. The assumptions underlying the pro forma adjustments are set out in the notes to the unaudited pro forma combined income statement and the unaudited pro forma balance sheet, which should be read in conjunction with the unaudited pro forma combined income statement and the unaudited pro forma balance sheet, respectively.

The unaudited pro forma combined financial information is compiled in a manner consistent with Dutch GAAP. All pro forma adjustments are directly attributable to the transactions, factually supportable, and based on available information and assumptions that the Company believes to be reasonable.

The unaudited pro forma combined financial information contains forward-looking statements. Forward-looking statements involve risks, uncertainties and assumptions. Undue reliance should not be placed on any forward looking statements.

The unaudited pro forma combined income statement and the unaudited pro forma balance sheet were prepared as if (i) the acquisition of Inverko Polymers and 50% in Equipe had occurred on 1 January 2013, (ii) the transfer to Inverko Groep B.V. for the acquisition of Inverko Polymers of 27,350,000 New Shares, amounting to EUR 5,060,000 was made on 1 January 2013, and (iii) the transfer to Alssema Beheer for the acquisition of 50% in Equipe of 15,000,000 New Shares, amounting to EUR 4,080,000 was made on 1 January 2013. As part of the transfer referred to under (iii) above, a transferred receivable of EUR 821,000 from Alssema Beheer to Inverko should be deducted (please also refer to Chapter 9, Paragraph 9.6, *Business and market overview - Material contracts*). Therefore, for accounting purposes, EUR 3,259,000 has been paid by the Company for the acquisition of 50% in Equipe.

7.2 Basis of preparation

The pro forma financial information is prepared according to Dutch GAAP. When there is no specific guidance in Dutch GAAP on how to prepare the pro forma financial information for the purpose of this Prospectus, the Company has complied with the regulations as provided for by IFRS. In the pro forma financial information the reverse acquisition of Inverko has been prepared in accordance with IFRS 3 Business Combinations. The unaudited pro forma combined financial information is based on estimates and assumptions that are preliminary and have been made solely for the purposes of developing such pro forma information. The pro forma adjustments are described in the accompanying notes. The pro forma adjustments included in the unaudited pro forma combined financial information have been limited to only those adjustments that are directly attributable to the acquisitions and are factually supportable. In addition, the pro forma combined financial information does not include the impact of any potential operating efficiency, savings from expected synergies, costs to integrate operations or costs necessary to achieve savings from expected synergies.

In the unaudited pro forma combined financial information the acquisition of Inverko Polymers is accounted for as a reverse acquisition based on IFRS 3 Business Combinations. Inverko (legal acquirer and 'acquiree' for accounting purposes) has issued New Shares to purchase the entire share capital of Inverko Polymers (the legal acquiree and the 'acquirer' for accounting purpose). Accordingly, the acquisition-date fair value of the consideration transferred by the accounting acquirer for its interest in the accounting acquiree, is based on the number of equity interests the legal subsidiary would have had to issue, in order to give the owners of the legal parent the same percentage of New Shares in the combined entity that results from the reverse acquisition. The fair value of the number of equity interests calculated, is used as the fair value of consideration transferred in exchange for the acquirer at the acquisition date.

Furthermore, the acquisition of 50% in Equipe has been prepared in the unaudited combined pro forma financial information on the basis of the 'purchase method' based on IFRS 3 Business Combinations. The purchase method is an accounting method required under IFRS for business combinations.

7.3 Purchase price consideration

The IFRS purchase method provides for an allocation of the excess of the purchase price over the fair value of assets and liabilities acquired. The allocation of the purchase price is based on a number of preliminary estimates. For accounting purposes, the total purchase consideration for the acquisition of Inverko Polymers is estimated at EUR 5,100,000, and the total purchase consideration

for the acquisition of 50% in Equipe is estimated at EUR 3,300,000. The following table presents a reconciliation of the agreed price of the acquired entities:

Reconciliation of agreed acquisition price and consideration to be paid

Estimated amount as at 1 January, 2013 (EUR 1,000)	Inverko Polymers	Equipe
Agreed Acquisition Price	5,060 ¹	4,080 ²
Deduction of transferred receivables ³	0	821 ³
Consideration to be paid (rounded)	5,100	3,300

¹ The value of 23,750,000 and 3,600,000 issued New Shares as at 15 November 2013 at a stock exchange quotation of EUR 0.185.

² The value of 15,000,000 issued New Shares as at 1 February 2014 at a stock exchange quotation of EUR 0.272.

³ As part of the acquisition of Equipe, Alssema Beheer transferred a receivable to Inverko of EUR 821,000 (please also refer to Chapter 9, Paragraph 9.6, *Business and market overview - Material contracts*).

Taking into account the payments under the IFRS purchase method of accounting, the total purchase consideration, as shown in the previous table, is allocated to the identifiable assets, liabilities and contingent liabilities acquired, based on their fair values. Below are the preliminary allocations as at 31 December 2013. The actual allocation to the fair values of individual assets, liabilities and contingent liabilities may differ on the date of the acquisition.

Fair value of assets and liabilities to be acquired

As at 31 December, 2013 (EUR 1,000)	Inverko NV	Equipe
Tangible fixed assets		3,366
Financial fixed assets		532
Inventories		980
Other current assets		804
Deferred tax liabilities		-498
Long term loans		-1,674
Banks		-
Creditors and other		-3,446
Fair value of assets and liabilities	750	64
Equipe 50%, Fair value	-	32
Purchase consideration	5,060	3,259
Remaining pro forma goodwill	4,310	3,227

7.4 Accounting policies

General

Consolidation principles

Financial information relating to group companies and other legal entities controlled by Inverko Polymers or where central management is conducted, has been consolidated in the financial statements. The acquisition of 50% in Equipe has been finalized on 28 March 2014. As per that date, Inverko has control in Equipe. The pro forma consolidated financial statements have been prepared in accordance with the accounting principles of Inverko Polymers.

Name	Registered office	Share in issued share capital
Inverko Compounding	Emmen	50%
Equipe	Emmen	50%
Inverko	Leek	100%

Equipe holds the entire share capital of Inverko Compounding. 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.

Acquisition accounting

In the pro forma consolidated figures the IFRS purchase method for acquisition accounting has been applied. For accounting purposes, Inverko Polymers is the acquirer whereas Equipe and Inverko are the acquirees. The acquired assets and liabilities in the business combination are recognized separately from goodwill. All acquired assets and liabilities assumed in a business combination are measured at acquisition-date fair value. The fair value of the assets and liabilities of Inverko and Equipe have been measured and there are no differences in comparison with the book value at acquisition date. Goodwill is measured as the difference between the aggregate of the value of the consideration transferred and the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

General accounting principles for the preparation of the financial statements

Valuation of assets and liabilities and determination of the result take place under the historical cost convention, unless presented otherwise.

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed

percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Depreciation	%
Means of transport	20
Machines	10
Computers/inventory stock-list	20

Financial fixed assets

Deferred tax assets

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realized in due course. The deferred assets refer to tax losses available for compensation and multiplied by the current rate of taxation. These losses can be compensated with possible future fiscal profits and have been recognized on the balance sheet as a deferred receivable. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

Hire-purchase

The hire-purchase of machinery is valued at net value of future receipts of monthly payments. The term of the hire purchase agreement is 5 years with 60 monthly instalments. Per 31 December 2013, 50 instalments are due.

Inventories

Inventories of raw materials, consumables and goods for resale are valued at acquisition price or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories. The valuation of inventories of raw materials and consumables is based on weighted average prices.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Provision for deferred tax liabilities

For amounts of taxation payable in the future, due to differences between the valuation principles in the annual report and the valuation for taxation purposes of the appropriate balance sheet items, a provision has been formed for the aggregate of these differences, multiplied by the current rate of taxation.

Third party share

For accounting purposes Inverko Polymers acquired 50% of the shares of Equipe, and acquired 100% of the shares of Inverko. Equipe is consolidated for 100% and the 50% share of Sequoia Infrastructure Investments Coöperatief U.A. is reported as a third party share in group equity. The share of third parties in the group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies. In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group result.

Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

Convertible bonds

The convertible bonds require conversion into Shares. Either on or before the contractual conversion date, the holder must convert the mandatory convertible into the underlying common stock. This convertible contains a liability and embedded equity conversion feature. The fair value of the liability component is discounted at the rate of interest that would apply to an identical financial instrument without the conversion option. The equity component is then assigned as the residual amount, by deducting the amount calculated for the liability component from the fair value of the instrument as a whole.

Principles for the determination of the result

Net-turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Costs of sales

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Taxation

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

7.5 Unaudited pro forma combined financial information as at the end of and for 2013

The unaudited pro forma combined financial information should be read in conjunction with the standalone historical financial statements of Inverko Polymers and Equipe, and the related notes thereto (see Chapter 6, *Historical Financial Information* and Annexes 1 - 4).

Unaudited pro forma combined income statement

The following table sets out the unaudited pro forma combined income statement:

Unaudited Pro Forma Combined Income Statement						
	Inverko Polymers	Equipe	Inverko NV	Adjustments	Notes	Combined ¹
EUR 1.000						
Net turnover	14.741	6.215	-	-2.212	(A)	18.744

Cost of sales	12.881	4.989	-	-2.062	(A)	15.808
Gross margin	1.860	1.226	0	-150		2.936
Wages, salaries and charges	638	823	150	-		1.611
Depreciation fixed assets	244	384	1	-		629
Difference between consideration transferred and market value	-	-	4.310	0		4.310
Other expenses	431	832	1.417	-150	(A)	2.530
Operating result	547	-813	-5.878	0		-6.144
Financial income and expenses	66	237	442	-		745
Result of ordinary activities before taxation	481	-1.050	-6.320	0		-6.889
Taxation	-100	262	-	-		162
Result after taxation	381	-788	-6.320	0		-6.727
Result of companies held for sale	-	-	-87	-		-87
Result associates	-	-	48	-48	(B)	0
Net result	381	-788	-6.359	-48		-6.814
Third party share	-	-	-	-394	(C)	-394
Result for the group	381	-788	-6.359	346		-6.420

¹The combined figures for the year ended 31 December 2013, represent a mathematical aggregation of each item in the financial position as presented in the respective audited financial statements of Equipe, Inverko Polymers and Inverko that will comprise the Company.

Notes to the unaudited pro forma adjustments to the income statement

- A. Eliminations: These adjustments represent the deliveries and receipts between Inverko Polymers and Equipe.
- B. Associates and result associates: This adjustment presents the elimination of the net equity value of Inverko Polymers and the result of Inverko Polymers due to the principles of consolidation.
- C. Third party share: The share of third parties in the Group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies. In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group results. In the adjustments this amount represents the value of Equipe owned by Sequoia Infrastructure Investments Coöperatief U.A.

Unaudited pro forma combined balance sheet

The following table sets out the unaudited pro forma combined balance sheet:

Unaudited Pro Forma Combined Balance Sheet						
	Inverko Polymers	Equipe	Inverko NV	Adjustments	Notes	Combined ¹
EUR 1.000						
(After appropriation of profit)						

ASSETS						
Fixed assets						
Intangible assets	16	-	-	3.227	(D)	3.243
Tangible fixed assets	1.196	3.366	-	-		4.562
Financial fixed assets	120	532	798	-798	(B)(E)	652
	1.332	3.898	798	2.429		8.457
Current assets						
Inventories	1.336	980	-	-		2.316
Receivables and other	1.900	715	10	-393	(E)	2.232
Tax receivables	46	61	74	-		181
Cash	-	28	1	-		29
	3.282	1.784	85	-393		4.758
Total assets	4.614	5.682	883	2.036		13.215
EQUITY AND LIABILITIES						
Group equity						
Issued share capital	18	18	7.601	0	(F)	7.637
Shares to be issued			6.070	3.000	(F)	9.070
Share premium				1.080	(F)	1.080
Revaluation reserves	0	1.494	-	-1.494	(F)	-
Other reserves	780	-1.447	-13.270	632	(F)(B)	-13.305
Convertibles (equity)	-	-	87	0		87
Share of third parties	-	-	-	32	(C)	32
	798	65	488	3.250		4.601
Provisions						
Deferred tax liabilities	-	498	-	-		498
Other	-	-	-	-		-
LIABILITIES						
Long term loans						
Convertibles (liabilities)	-	-	13			13
Loans	267	1.674	-	-631	(E)	1.310
Current liabilities						
Banks	578	-	-			578
Creditors and other	2.751	3.410	382	-583	(E)	5.960
Tax liabilities	220	35	-			255
	3.549	3.445	382	-583		6.793
Total liabilities	3.816	5.617	395	-1.214		8.614
Total equity and liabilities	4.614	5.682	883	2.036		13.215

¹The combined figures for the year ended 31 December 2013, represent a mathematical aggregation of each item in the financial position as presented in the respective audited financial statements of Equipe, Inverko Polymers and Inverko that will comprise the new Company.

Notes to the unaudited pro forma adjustments to the balance sheet

D. Goodwill: Goodwill is a result of business combination accounting and reflects:

Goodwill Equipe	<u>3,227</u>
	<u><u>3,227</u></u>

Please also refer to the calculations in the first table in Paragraph 7.3 “Reconciliation of agreed acquisition price and consideration to be paid”.

E. Financial fixed assets, receivables, loans and creditors: The adjustments consist of:

Financial fixed assets

Receivable transferred	631
Elimination intercompany loan	-631
	-

Receivables and other

Elimination intercompany	-393
Receivable transferred	190
Elimination intercompany loan	-190
	-393

Creditors and other

Elimination intercompany	-393
Elimination intercompany loan	-190
	-583

Loans

Elimination intercompany loan	-631
	-631

The adjustment of -393 reflects the elimination of intercompany debtors and creditors between Inverko Polymers and Equipe in line with the principles of consolidation. As part of the acquisition of 50% in Equipe, Alssema Beheer has transferred a receivable to Inverko of EUR 821,000 (please also refer to Chapter 9, Paragraph 9.6, *Business and market overview - Material contracts*). The elimination of -190 and -631 (in total 821) of loans between Inverko and Equipe are in line with the principles of consolidation.

E. Equity:

1. the 'shares to be issued' is the number of 15,000,000 New Shares that the Company has issued to acquire 50% in Equipe;
2. the 'share premium' is the surplus between the market value of the 15,000,000 New Shares as per 1 February 2014 of EUR 0.272 and the nominal value of those shares of EUR 0.20;
3. the revaluation reserves are eliminated because the acquisition of 50% in Equipe is valued at fair value in the pro forma consolidated position; and
4. the adjustment reflects the corrections on share capital and reserves according to the reverse acquisition rules in paragraph B22 of IFRS 3 Business Combinations. These acquisition stipulate prescribe the following:
 - Reverse acquisition: According to paragraph B 22 of IFRS 3 Business Combinations, the consolidated financial statements represent the continuation of the financial statements of the legal subsidiary except for its capital structure. The consolidated financial statements reflect:
 - a) the retained earnings and other equity balances of the legal subsidiary (the 'accounting acquirer') before the business combination; and
 - b) the amount recognized as issued equity interests in the consolidated financial statements determined by adding the issued equity interest of the legal subsidiary (the 'accounting acquirer') outstanding immediately before the business combination to the fair value of the legal parent (the 'accounting acquiree'). However, the equity structure (i.e. the number and type of equity interests issued) reflects the equity structure of the legal parent (the 'accounting acquiree'), including the equity interests the legal parent issued to effect the combination. Accordingly, the equity structure of the legal subsidiary (the 'accounting acquirer') is restated using the exchange ratio established in the acquisition agreement to reflect the number of shares of the legal parent (the 'accounting acquiree') issued in the reverse acquisition.
 - Consideration transferred: Please refer to the reconciliation of the acquisition price (see the table in Paragraph 7.3, *Purchase price consideration*). The number of Shares prior the acquisitions, including the potential rights of the convertible bonds as per 31 December 2013 is 38,500,000 Shares. For the acquisition of Inverko Polymers 27,350,000 New Shares have been issued. For the acquisition of 50% in Equipe, Inverko has issued 15,000,000 New Shares, with a value of EUR 4,080,000 minus a transferred receivable from Alssema Beheer to Inverko of EUR 821,000.

Auditors



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To the Management Board of
Inverko N.V.

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have examined the Unaudited Pro Forma Combined Financial Information, which has been compiled for illustrative purposes only, on the basis described in chapter 7 of this Prospectus: "Unaudited Pro Forma Combined Financial Information", to provide information about how the acquisition of Inverko Polymers B.V. and 50% in Equipe B.V. that results in a significant gross change might have affected the financial information presented on the basis of the accounting policies as described in paragraph 7.4 of this prospectus.

Responsibility for the Pro Forma Financial Information

The Management Board is responsible for the compilation of the Unaudited Pro Forma Combined Financial Information in accordance with the requirements of the Commission Regulation (EC) No 809/2004.

Practitioner's Responsibilities

Our responsibility is to express an opinion as required by item 7 of Annex II of the Commission Regulation (EC) No 809/2004, as to the proper compilation of the Unaudited Pro Forma Financial Information and the consistency of accounting policies.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

Scope

We conducted our work in accordance with Dutch law, including COS 3850N "Assurance and other Engagements in connection with prospectuses". The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, including their adjustment to the Company's accounting policies nor of the pro forma assumptions stated in the pro forma notes, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the pro forma adjustments and discussing the Unaudited Pro Forma Combined Financial Information with the Management Board.

Auditors



We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Unaudited Pro Forma Combined Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company as described in the notes to the financial information as per December 31, 2013.

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

Opinion

Based on our examination, in our opinion:

- the Unaudited Pro Forma Combined Financial Information has been properly compiled on the basis stated chapter 7 of this Prospectus: " Unaudited Pro Forma Combined Financial Information"; and
- such basis is consistent with the accounting policies as described in paragraph 7.4 of this prospectus.

Other matters

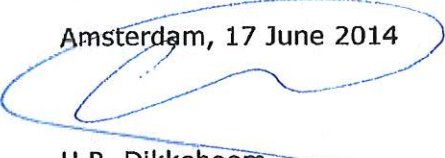
1. Hypothetical situation of unaudited pro forma combined financial information

Because of its nature, Unaudited Pro Forma Combined Financial Information addresses a hypothetical situation and therefore does not represent the Company's actual financial position or results had the transaction or event occurred at the beginning of the reporting period. Moreover, the Unaudited Pro Forma Combined Financial Information is not intended to, and does not, provide all the information and disclosures necessary to present a true and fair view in accordance with Dutch GAAP.

2. Restriction on use

This report is required by the Commission Regulation (EC) No 809/2004 and is issued for the purpose of complying with that Regulation and for no other purpose. The Unaudited Pro Forma Combined Financial Information and our report thereon are therefore intended solely for enclosure in the Prospectus and are not suitable for any other purpose.

Amsterdam, 17 June 2014



H.R. Dikkeboom
Audit partner

8. OPERATING AND FINANCIAL REVIEW

The following is a discussion of the historical financial condition and results of operation in the financial years ended 31 December 2012 and 31 December 2013. This 'Operating and financial review' is based on the financial statements of Inverko Polymers and Equipe, attached to this Prospectus as Annexes 1-4.

This Chapter also describes the Company's forecasts for 2014. These forecasts contains forward-looking statements. The actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under Chapter 2 (*Risk factors*) and Chapter 3, Paragraph 3.4 (*Important information - Forward-looking statements*).

8.1 Operating and financial review

Inverko Polymers

Financial year ended 31 December 2012

During the financial year 2012, the activities of Inverko Polymers comprise of recycling plastic waste, as well as the sale of plastic waste streams and plastic raw materials for the plastic waste converting industry. The turnover at the end of the financial year 2012 was EUR 10,200,000 and the EBITDA was EUR 650,000. The turnover has been generated for 40% by selling regranolates, for 40% by selling raw materials and for 20% by selling other materials. The turnover followed from a stable customer base who have a long-term relationship with Inverko Polymers. The turnover also partly followed from new customers, which relates to occasional supplies as well as long-term commitments. The gross margin was 15% of the turnover, and the EBITDA was 6.4% of the turnover.

In Q3 2012 Inverko Polymers decided to start the production an sale of end products per 1 January 2013. For this purpose an investment in a mold for the production of a crate for the flower bulb sector was made. In addition, investments were made relating to inventory, computers and vehicles.

In order to facilitate the expected growth of the company for the coming years, Inverko Polymers decided in Q3 2012 to hire a new office building at the Stevinstraat in Leek, which has been put into use early 2013.

Financial year ended 31 December 2013

In 2013, a turnover of 14,700,000 and an EBITDA of EUR 800,000 was made. The turnover has been generated for 28% by selling regranolates, for 31% by selling raw materials, for 19% by selling end products and for 21% by selling other materials. A significant part of the turnover generated by selling end products, followed from long term commitments. In 2013 also the sale of plastic crates started. As a result of market circumstances, the gross margin decreased to 12.6% and the EBITDA was 5,4% in 2013.

In order to facilitate the expected growth in turnover as a result of the acquisition by (at the time) VMG of Inverko Polymers (i.e. the 'reverse take over'), an amount of EUR 1,200,000 has been invested in means of production for the production of pipes, crates for the flower bulb industry and crates for the poultry industry. Moreover, investments were made required for the refurbishment of the office building in Leek.

Equipe/Inverko Compounding

Financial year ended 31 December 2012

During the financial year 2012 Inverko Compounding started the production and sale of high-quality compounds for the plastic waste converting industry. The turnover at the end of the financial year was EUR 2,300,000 with a negative EBITDA of EUR 960,000. The turnover has been generated for 83.5% by the sale of regranulates and for 16.5% by the sale of other raw materials. In 2012 Inverko Compounding used existing machinery for its production; in the course of the year a redeveloped washing line has been put into use on the basis of existent material. The gross margin was 12% of the turnover.

In order to create benefits of scale, late 2012 Inverko Compounding decided to transfer a part of the activities from Inverko Groep B.V. to Inverko Compounding. For this purpose, the machinery has been moved to the production location of Inverko Compounding in Emmen, the Netherlands. In the course of December this movement was completed and the production restarted in Emmen. Mid 2012 Inverko Compounding decided to buy a new MAS-extruder in order to increase the production of PP-compounds in 2013. This involved an investment of EUR 1,250,000.

Financial year ended 31 December 2013

In the financial year 2013 the turnover was EUR 6,200,000 and Inverko Compounding had a negative EBITDA of EUR 400,000. The turnover has been generated for 94.5% by the selling of regranulates and for 5.5% by selling other materials. The turnover of PP-compounds mainly followed from production on the MAS-production line which has been put into use during spring 2013. As of April 2013 the new MAS-extruder contributed significantly to the production results. The gross margin increased to 19.7%.

8.2 Forecasts 2014

For the financial year 2014, the Management Board expects a turnover of EUR 40,000,000 and an EBITDA of EUR 1,500,000 as announced in the Company's press release dated 25 April 2014, the Q1 trading update dated 7 April 2014 and the Company's press release dated 12 June 2014. These results will be realized by autonomous growth and strategic acquisitions, including the acquisitions of Synaplast and Beutech (please refer to Chapter 9, Paragraph 9.1, *Business and market overview - History and development*). The results of the planned acquisitions including Synaplast and Beutech are included in this forecast on a pro forma basis.

The Management Board will only consider a strategic acquisition if the target company will contribute to the profit per share, improvement of the Company's equity and fits in the concept 'from waste to end product'. The Management Board is currently in talks with five parties with whom non-disclosure agreements have been signed in respect of such strategic acquisitions. In addition, the Management Board is in talks with a number of other parties regarding additional acquisitions to further implement this strategy. Due to the confidential nature of these talks no further details can be disclosed at this stage. Although these talks have not yet resulted in binding commitments, on the basis of the positive nature of these talks, the Management Board is confident that the majority of these talks will result in successful acquisitions. The Company will publicly disclose further information at the opportune time.

The Management Board expects the various companies to contribute to the expected turnover and EBITDA as follows:

Company:	Percentage of total turnover:	Percentage of total EBITDA:
Inverko Polymers	40-50 %	60-70 %
Inverko Compounding	20-24 %	10-15 %
Synaplast	2-4 %	3-5 %
Beutech	8-10 %	17-21 %
Target companies to be acquired	Over 20 %	0-10%

The above forecasts include the expected turnover and EBITDA for Synaplast and Beutech for the second half year of 2014, based on the assumption that both companies will be acquired as per 1 July 2014. The expected turnover and EBITDA for the envisaged additional acquisitions are included for the respective pro rata period of 2014 calculated from the respective dates on which control is expected to be obtained.

The principal assumption which leads to these forecasted results is the successful closing of the Synaplast and Beutech transactions and at least two of the largest envisaged additional acquisitions.

Although the Management Board expects that the main share of the forecasted results will be contributed by the above mentioned acquisitions, a modest part is expected to be realized by autonomous growth. The autonomous growth is assumed to come from a variety of factors, in particular the expected synergy benefits resulting from the various acquisitions, mainly in the field of supply and sales, and anticipated new agreements and joint ventures with local authorities and waste collecting companies resulting in a guaranteed supply of waste at set prices. The Management Board is currently in talks with various parties about such agreements, of which the recent cooperation agreement with Omrin is an example (see Chapter 9, Paragraph 9.2 (*Business and Market Overview – Business overview and activities*)).

Autonomous growth is also assumed to come from the recent increase in the production capacity of Inverko Compounding and the new production line which is scheduled to be operational in September 2014 and the anticipated increase in sales resulting from an anticipated increase in the customer base resulting from a recent expansion of the sales team and sales activities and the current high demand for the Group's products.

The above forecasts are based on assumptions about factors that the Management Board can only influence to a limited extent, as they are dependent on factors that are outside the Management Board's control.

The above forecasts contain statements about the Management Board's future expectations, plans, assumptions and prospects of the Company's business that constitute forward-looking statements. While these forward looking statements represent the judgments and expectations of the Management Board concerning the development of the Company's business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those contained in the above statements, including the failure of the anticipated acquisitions of Synaplast and Beutech and others to materialise; the discovery of weaknesses in internal controls and procedures; the inability to maintain continued demand for the Company's products; failure of anticipated orders to materialize or postponement or cancellation of orders, generally without charges; loss of significant customers; acts of terrorism and violence; risks, such as changes in trade regulations, political instability and war, associated with substantial foreign customers and suppliers; those additional risk factors set forth in Chapter 2 (*Risk factors*) and Chapter 3, Paragraph 3.4 (*Important information - Forward-looking statements*) and other key factors that could adversely affect the Company's businesses and financial performance.

Auditors



To the management board of
Inverko N.V.

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ASSURANCE REPORT

Introduction

We examined the compilation of the profit forecast comprising the turnover and the Earnings Before Interest, Taxes, Depreciation and Amortization (the "Profit Forecast") of Inverko N.V. (the Company). The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Company.

Management is responsible to develop material assumptions and to compile the Profit Forecast in accordance with the requirements of the Commission Regulation (EC) No 809/2004. Our responsibility is to express an opinion as required by Item 13.2 of Annex I of the Commission Regulation (EC) No 809/2004 as to the proper compilation of the Profit Forecast and the consistency of accounting policies.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Profit Forecast, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Profit Forecast.

Scope

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3850N "Assurance and other engagements in connection with prospectuses". The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of an evaluation of the procedures undertaken by the directors of the Company in compiling the Profit Forecast and the consistency of the Profit Forecast with the accounting policies of the Company as described in the notes to the financial statements of the Company for the period ended December 31, 2013. Our work does not include evaluating the support for the assumptions underlying the Profit Forecast. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We planned and performed our work so as to obtain reasonable assurance that the Profit Forecast has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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

Auditors



BAKER TILLY
BERK

Opinion

In our opinion:

- the Profit Forecast has been properly compiled; and
- is consistent with the accounting policies of the Company as described in the notes to the financial statements of the Company for the period ended December 31, 2013.

Achievability of the results indicated

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

Restriction on use

This report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Amsterdam, 17 June 2014

Baker Tilly Berk N.V.



H.R. Dikkeboom
Audit Partner

9. BUSINESS AND MARKET OVERVIEW

Inverko (together with its subsidiary undertakings the Group) was incorporated and registered in the Netherlands on 28 April 1999 under the name Icom, Internet Competence Network N.V. The Company changed its name to Newconomy N.V. on 3 March 2000, and to RT Company N.V. on 15 May 2003. On 6 December 2007, the Company changed its name to Vivenda Media Groep N.V. and on 18 November 2013 to Inverko N.V. The Company is registered at the Dutch Chamber of Commerce under number 34110628 and is subject to Dutch law.

The Company's shares were admitted to trading on the Euro.NM on 20 April 2000 and are currently listed and traded on Euronext Amsterdam.

The registered office of the Company is at Stevinstraat 8, Leek, the Netherlands, and its corporate seat is in Leek, the Netherlands (telephone number: +31(0)594 58 00 75).

9.1 History and development

History and development of VMG

The legal predecessor of Inverko has been incorporated for the purpose of investing in companies involved in new media, internet, telecommunications and related activities. Due to the collapse of the internet bubble at the beginning of the 21st century, various group companies went bankrupt or had to be sold taking significant losses. During the subsequent years, the losses of the Group kept mounting and the Company's name and nature of its activities were changed several times.

As of the moment the Company changed its name to Vivenda Media Groep N.V. in 2007, its activities were mainly focused on media for the real estate sector.

In March 2012, VMG sold the assets of its direct subsidiary Zuka B.V. for a purchase price of EUR 25,000. At 27 December 2012, the entire share capital in Factotum B.V. was sold for a purchase price of EUR 50,000. As of late 2012, the Company is no longer engaged in any activities and it functions as a shell holding company.

Principal (intended) investments

On 22 January 2014, the Company announced an agreement in principle with respect to the acquisition of the entire share capital in Synaplast GmbH, a plastic waste recycling company based in Germany. Synaplast's turnover at the end of 2013 was approximately EUR 2,300,000 and the EBITDA EUR 153,451 (and the EBIT EUR 111,000). Ultimo 2013, the net equity of Synaplast was EUR 200,000. The purchase price for 100% of the shares comprises of both a fixed and a variable part. It is envisaged that EUR 250,000 of the fixed purchase price will be paid in cash, and EUR 75,000 in new shares in the capital of the Company, with a share price of EUR 0.40 each. The variable part of the purchase price will be structured as an earn-out provision, the payments whereof depend on the financial results in 2014 and 2015, of which results at least an EBIT of EUR 120,000 should contribute to Inverko's results. Should the forecasted results be achieved, a maximum of 437,500 new shares with a share price of EUR 0.40 each, and a maximum cash payment of EUR 100,000 will be paid in line with the earn-out provision. The closing of the transaction is scheduled for mid 2014.

On 24 March 2014, the Company announced an agreement in principle with respect to the acquisition of the entire share capital in Beutech B.V., a company that produces and processes plastics. Beutech is based in Steenwijk, the Netherlands. Beutech's forecasted turnover for 2014 is approximately EUR 7,000,000 with an EBITDA of EUR 700,000. The net equity of Beutech at the end of 2013 was approximately EUR 520,000. As of to date, Beutech is exceeding its forecast for 2014. The purchase price for 100% of the shares comprises of both a fixed and a variable part. It is envisaged that the fixed purchase price of EUR 1,000,000 will be paid partly in cash and partly in 1,000,000 new shares

in the capital of the Company, with a share price of EUR 0.40 each. The variable part of the purchase price will be structured as an earn-out provision. These variable payments will also be partly in cash and partly in new shares in the capital of the Company. Investors should be aware that negotiations are ongoing and that the final price for Beutech has not yet been determined. The closing of the transaction is scheduled for mid 2014.

On 28 March 2014, the Company acquired the entire share capital in Inverko Polymers and 50% of the share capital in Equipe, which company holds 100% of the share capital in Inverko Compounding. The other 50% of this joint venture interest is held by Sequoia Infrastructure Investments Coöperatief U.A., an investment fund.

The shares of Zuka B.V. have been sold and transferred to Vero Holding B.V. on 17 April 2014.

As a result of the acquisitions of Inverko Polymers and Inverko Compounding, the Company now again holds subsidiaries with operational activities.

The Company has the intention to enlarge its production capacity during Q3 and Q4 2015 by putting into operation new productions lines. At the date of this Prospectus, there are no specific (investment) intentions or proposals in connection with this intended enlargement. There is also no clarity about the financing methods at this stage.

History and development of Inverko

In 1997, Henk Alsema laid the foundation for what was to become the Inverko group with Inverko Plastics B.V. Originally, the activities primarily consisted of trading plastic waste to recyclers in Europe. Gradually, possibilities were sought, and found, for the active recycling of waste. The take-over of Poly-Grind B.V. in 2001 marked the first step of forward integration into the value-chain. The year 2002 saw the construction of the recycling plant and offices in Leek. The next forward step in the value-chain was the manufacture of crates as an end-product made from in-house produced regranulate. This step was followed by Inverko's development into a regranulate business in 2007 and the production of winding cores from in-house produced raw materials in the new plant in Leek in 2008.

The processing of household plastic waste into high-grade compounds (by means of re-melting and upgrading recycled plastic household waste materials which are subsequently turned into regranulates) was added to Inverko's activities through the takeover in 2011 of Activa Platinum for a purchase price of EUR 640.000 and continued under the name of Inverko Compounding. The strategic relocation of the recycling activities from Leek to Inverko Compounding Emmen in order to upscale capacity, took place in 2012. The development in 2013 of new molds for the manufacture of innovative proprietary end-products, took Inverko's philosophy of cradle-to-cradle to a new level.

To sum up: Inverko's business has diversified from purely purchasing and selling plastic waste to include, among other activities, the production of plastic end products. By both forward and backward integration into the value chain of activities that fit the concept, Inverko's base has been broadened significantly.

Principal investments Inverko Polymers

As of January 2012, the business activities relating to the purchasing and selling of recycled raw materials within the plastics industry have been started up in Inverko Polymers. For this purpose, fixed assets of other companies in the Inverko group, being the vehicle fleet, inventory and the IT-infrastructure, have been transferred to Inverko Polymers. In addition, the entire back office activities have been transferred to Inverko Polymers. In connection therewith, Inverko Polymers made a total investment of EUR 460,478 in 2012.

As of January 2013, the business activities relating to the production of end products have been started up in Inverko Polymers. For this purpose, fixed assets of other companies in the Inverko group, being the machineries and the molds for the production of the crates, have been transferred to Inverko Polymers. In connection therewith, Inverko Polymers made an investment of EUR 1,122,742.

No principal investments were made between 31 December 2013 and the date of this Prospectus.

Principal investments Equipe/Inverko Compounding

As referred to in the beginning of this Paragraph, for the takeover of Activa Platinum in 2011, a purchase price of EUR 640,000 was paid. As Activa Platinum was in a situation of bankruptcy at that time, this take over was made for an acquisition value that substantially lower than the actual value. Therefore Equipe has accounted a re-valuation of EUR 2,200,000 against the actual replacement value of the fixed assets of Activa Platinum, prepared on the basis of a valuation report.

Other investments made by Equipe relate to the installment of the MAS-extruder in 2012 and 2013, for an amount of EUR 228,793. In connection with the transfer of the business activities from Inverko Recycling B.V. to Inverko Compounding, there was an investment of EUR 797,000 required for the takeover of the production lines 'Plasco' and 'Tecnova'.

No principal investments were made between 31 December 2013 and the date of this Prospectus. In 2014, the expected investment needs of Inverko Compounding will be approximately EUR 1,800.000.

9.2 Business overview and activities

General

Inverko's core business comprises of collecting and recycling plastic waste products, as well as the trading of plastic end products throughout Europe. In the plastics industry, Inverko is known as an innovative and dynamic chain-player. The Company is active in all segments within the recycling chain: from the purchasing of plastic waste materials, grinding and washing of waste, the production of recycled raw materials from such waste, to the manufacturing of end products from recycled raw materials.

Activities include the processing of both household and industrial plastic waste into reusable raw materials. These materials are in turn used to manufacture new end products such as crates for the horticultural industry and winding cores intended for the foil and carpet industries. During the previous 16 years Inverko has developed the concept known throughout the industry as 'from waste to end product'. Inverko's business focusses on two main segments which are operated through separate legal entities: Inverko Polymers B.V. and Inverko Compounding B.V.

Inverko's head office is located in Leek, in the north of the Netherlands. Inverko's management, accounting and commercial department are based there, and from this location (outsourced) production and logistics are managed. The site has been in use since early 2013, offering ample room for expansion.

Inverko Polymers

Inverko Polymers is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated in the Netherlands on 19 February 2008 under the name Alter Kunststoffen B.V. The company changed its name to Inverko Polymers B.V. on 10 August 2011. Inverko Polymers has its corporate seat and business address in Leek, the Netherlands, and is registered at the Dutch Chamber of Commerce under number 1127775. Inverko Polymers is a 100% direct subsidiary of Inverko.

Inverko Polymers' activities comprise:

- purchasing both household and industrial plastic waste;
- recycling of plastic waste into new raw materials through toll work;
- purchasing and selling of recycled raw materials within the plastics industry. The procurement of these materials comes partly from third-party production and partly from trade;
- production and sales of winding cores intended for the foil and carpet industries, partly manufactured from in-house recycled materials; and
- production and sales of crates, partly manufactured from in-house recycled materials and prime materials.

Location of operations

Grinding activities take place in St. Annaparochie in Friesland, a northern province of the Netherlands. At this location rigid plastics are ground to granulate for both internal and external customers. These granulates are in turn either used for the manufacturing of end products, or are traded on to third parties. These activities might be moved to Leek in the future, as the current site is insufficiently suited for further expansion, and the concentration of resources will add to further cost-reduction, synergy and efficiency within the Group.

Strategic cooperation

In 2012, Inverko entered into a strategic cooperation with two companies specialized in producing end products, being Beutech B.V. and Acodeq Kunststof Industrie B.V. This cooperation has been concluded in order to realize benefits of scale with respect to the manufacturing of the plastic crates. By moving the machinery of Inverko to the production locations and the production plants of these companies in Leek and Steenwijk, the Netherlands, Inverko has realized significant cost savings. Besides using the production plants of these companies for its own machinery, Inverko can also use the machinery of the companies which enhances the flexibility of Inverko's organization. The fees for using the machinery and plant are based on the quantities produced by Inverko and comprise of all operational costs relating to the production. Inverko is responsible for providing the commodities, machinery and the molds for the production of the crates. Specific terms in this respect have been agreed upon in agreements with the strategic partners.

The agreement with Acodeq is a five year term hire purchase agreement for the use by Acodeq of an injection molding machine (in Dutch a *sputgietsmachine*), owned by Inverko Polymers. Acodeq has to pay a monthly rent of EUR 2,400. At the end of the lease term, Acodeq can buy the machine for EUR 17,500. During the term of the hire purchase agreement, Inverko Polymers has the obligation to take up 1,000,000 crates.

The agreement with Beutech is a user agreement for two production lines including machinery. Inverko Polymers provides these productions lines to Beutech for no consideration. Beutech produces for Inverko Polymers plastic rolls (for carpet, artificial grass, and films) for EUR 350/tonne end product. The raw materials required to produce these rolls, are delivered by Inverko Polymers.

In May 2014, the Company entered into a cooperation agreement with Omrin, a large waste collection company owned by the municipalities in the Province of Friesland for a duration of eight years. Omrin collects waste in Friesland and in the northern parts of the Province of Groningen and the Noord Veluwe region. This agreement will result in a substantial increase in the supply of waste material to the Company, which is important for the production of the Company's products.

Recent developments

Inverko Polymers is currently developing an innovative light-weight crate for the horticultural industry, more specifically for use in the flower bulb sector. Although in this sector quite standardized crates are used, Inverko will adjust the design of the crate in such way that the weight of the crate will

significantly decrease, without affecting the standard form or quality thereof. As a result, it is expected that these crates can be offered to the market for a lower price. The next step in developing such light-weight crates will be to select a mold maker with whom to design and manufacture the actual mold. Subsequently, a new project has been started up to develop a new, lighter and more efficient crate for the poultry industry as well. Inverko is investigating the viability of producing this crate out of recycled end-of-life crates which will be taken out of production. For more details, please also refer to Paragraph 9.7, *Research and development*.

Inverko Compounding

Inverko Compounding is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated in the Netherlands on 2 September 2011. The company has its corporate seat in Emmen, the Netherlands, and its business address in Leek, the Netherlands. Inverko Compounding is registered at the Dutch Chamber of Commerce under number 53467507. Using domestic plastic waste as a basis, Inverko Compounding produces high-grade compounds that are subsequently used in horticulture (flowerpots), packaging (foils, pallets), building and construction (protector sheets, bitumen) and automotive (carpets, mats), and households products. The business is operated by a team of workers in a 24/7, 5-shift system.

Location of operations

Inverko Compounding is managed from Inverko's headquarter in Leek. At the production plant in Emmen, the Netherlands, plastic waste streams are turned into high-grade compounds which find their way into the plastics production industry. Emmen also houses the R&D department and the lab.

Recent developments

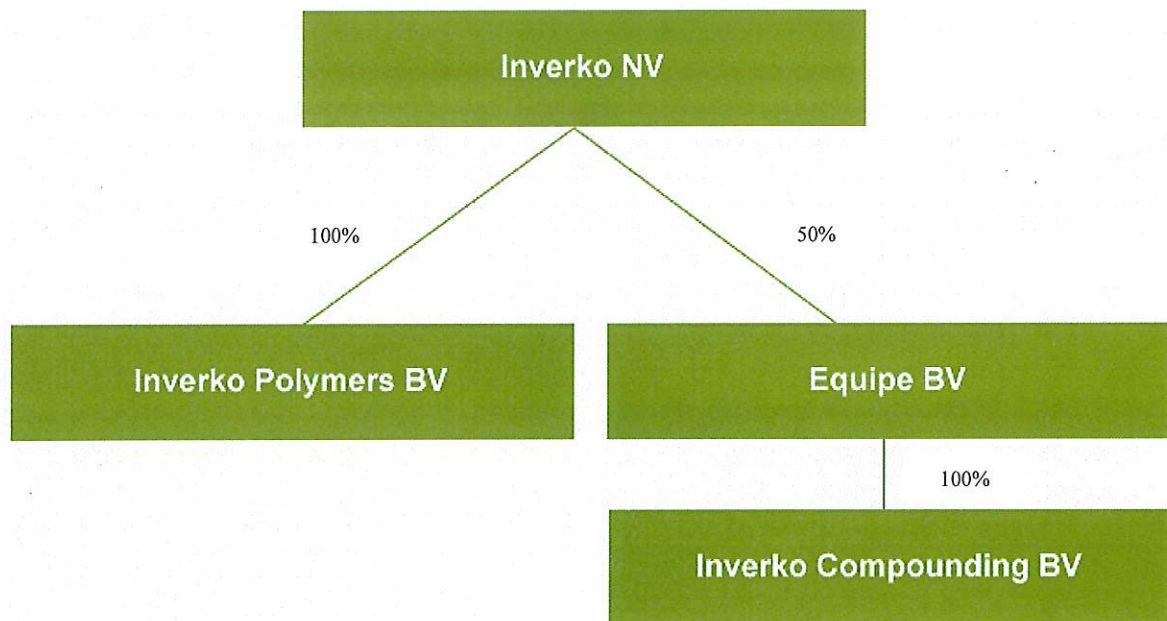
Over the past two years, Inverko Compounding has developed and tested several custom-made compounds, designed to meet specific customers' needs. The recycling market regularly introduces new techniques that increase the recycling possibilities of plastic waste. Therefore, Inverko Compounding has to invest from time to time in new technologies to turn base plastic waste into high-grade granulates, thus upgrading the usability of the original waste material, as well as improving profit margins through turning a low-cost ingredient into a granulate with enhanced applicability and sales value.

9.3 Current group structure

The Company serves as a holding company for the Group. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries. As such, the Company's operating results and financial condition are dependent on the performance of members of the Group. Inverko has the following subsidiaries:

Subsidiary	Country of incorporation	% of shareholding	% of voting rights
Inverko Polymers B.V.	The Netherlands	100%	100%
Equipe B.V.	The Netherlands	50%	50%

The group structure of Inverko can be outlined as follows:



9.4 Mission and strategy

Mission

The basic principle of the Company's strategic framework is to safeguard the structural continuity of the Company. The next step is to create sustainable growth as a benefit to the Shareholders. The Company intends to realize this by becoming a strong chain player in the plastics recycling business active in every facet of plastics recycling and production, while at the same time not excluding other segments within waste processing.

Strategy

Inverko is confident that the plastics recycling market holds great promise for the future. National and European governments have legislation in place which stimulates the recycling and reuse of plastic waste (please see www.rijksoverheid.nl, www.nedvang.nl and www.plasticrecyclers.eu). On the one hand this is done in anticipation of a future shortage of raw materials, on the other hand as a means to reduce CO₂ emissions and lowering environmental impact. In addition, thanks to ever advancing technologies, and greater quantities and higher qualities of plastics that can be reclaimed from industrial and household waste, the business in itself creates an increase in supply. Moreover, when products are being designed nowadays, recycling at the end of their useful life has been taken into consideration from the start, which also leads to increased production of plastic waste.

Inverko intends to strengthen its current position through autonomous growth and forward and backward integration in the value chain. This will allow the Company to add new links to the chain and to strengthen existing links such as collecting, sorting and separating and washing of waste, as well as broadening the range of end products. At this time, the number of end products is modest, yet the potential for expansion is there, which can be achieved (partly) through intelligent use of in-house raw materials at a low cost price.

Next to the addition and strengthening of links in the value chain, Inverko's position can be expanded through targeted take-overs of value-adding companies both local and abroad, as well as through the implementation of innovative technologies. Innovation will remain key in staying ahead of the competition. In order to do so, collaboration with science institutes is being investigated. Apart from

technological innovation, Inverko is looking into the development of new and commercially interesting concepts in the field of sustainability.

9.5 Market overview and competition

The main competitors that are encountered in the recycling business are located in Europe, being companies whose strategy it is, as Inverko has, to move forward into the value chain. In the end product market, the main competitors are located in the Netherlands, Belgium and Germany. The top ten largest waste processing companies in Europe comprises of the following companies (please see *ESB Marktordening* (22 June 2012, *Gradus, Dijkgraaf, Wassenaar*), *EPSU, Ffact – Afvalconferentie 2013 Marktreview*):

1. Veolia Environnement
2. Suez Environnement
3. Remondis
4. Alba
5. FCC
6. Urbaser
7. Van Gansewinkel
8. Cespa
9. Biffa
10. Shanks

Inverko is a relatively small player in the plastic recycling market at the moment. However, as a result of Inverko's strategy that focusses on the concept 'from waste to end product', being active in all segments within the recycling chain, Inverko is a very innovative player as well. In its plant in Emmen, Inverko processes almost 12.000 tonnes of waste per year.

In the Netherlands, the use of plastic per head of population is around 110 kilo's per year. In Europe, this amount is approximately 98 kilo's per head of population (please see <https://www.rabobankcijfersentrends.nl>). According to Nedvang (please see www.nedvang.nl), 454,00 of tonnes plastic packaging material was brought into the Dutch market in 2010. Of this packaging material, 48% has been recycled (i.e. 218.000 tonnes). According to Nedvang, it is expected that these amounts will increase, as the prognoses for the recycling of plastic packaging materials, was 38% in 2010, 42% in 2012 and 43% in 2013 (please see www.nedvang.nl).

At the date of this Propectus, Inverko's primary market is Europe, yet, as stated in Inverko's strategy, the intention is to increasingly grow globally and compete in the fields of trading, recycling of waste, production of raw materials and production of end products.

As referred to in Inverko's strategy above, national and European governments have legislation in place which stimulates the recycling and reuse of plastic waste (please see www.rijksoverheid.nl, www.nedvang.nl and www.plasticrecyclers.eu). A major advantage of Inverko's intended growth strategy is the fact that, as a consequence of harmonized EU legislation, most regulations throughout the European Union are based on recycling and reuse of waste flows. This means that when it comes to processes and procedures, there is no need to reinvent the wheel for operating the business in each separate country, which will make international expansion less challenging. In addition, there are opportunities as a result of changes in regulations, for example as applicable to the collection and separation of household waste as per 1 January 2015, which increases the possibilities to cooperate with municipalities. This cooperation can materialize in the collection and processing of waste, as well as in the marketing of end products.

Inverko is active in various markets, first in the purchasing of plastic waste materials from major waste collection companies, consisting mainly of post-consumer (household) waste. These major waste collection companies are - amongst others - Omrin, Van Gansewinkel, Attero and Sita, with

whom Inverko has both long term and short term supply contracts. In addition, so-called production waste is bought from companies that manufacture plastic products.

Following recycling, Inverko's raw materials find their way to various industries: horticulture, automotive, packaging, foil, garden furniture, and building and construction.

Inverko uses its in-house produced raw materials to manufacture the following end products: crates for the flower bulb sector, and tubes for the carpet and foil industries, used as cores to wind carpet and foil around.

9.6 Material contracts

The following contracts are the only contracts (not being contracts entered into in the ordinary course of business) that have been entered into by any member of the Group within the two years immediately preceding the date of this Prospectus which are material or which have been entered into by any member of the Group at any other time and which contain provisions under which any member of the Group has an obligation or entitlement that is material to Inverko as at the date of this Prospectus:

Share Purchase Agreement Inverko Polymers

The Company entered into a share purchase agreement dated 27 December 2013 with Inverko Groep B.V. with respect to the sale and transfer of the entire share capital in Inverko Polymers to the Company. The purchase price has been paid by issuing 23,750,000 New Shares with a nominal value of EUR 0.20 each, representing a total amount of EUR 4,746,400, to Inverko Groep B.V.. In addition, 3,600,000 New Shares with a nominal value of 0.20, representing a value of EUR 720,000, have been issued to Inverko Groep B.V. as consideration for Inverko Polymers' contribution to the Company's net profits as of 1 January 2013.

Share Purchase Agreement Inverko Compounding

The Company entered into a share purchase agreement dated 27 March 2014 with H.J. Alssema Beheer B.V. with respect to the sale and transfer of 50% of the share capital in Equipe to the Company. The purchase price has been paid by issuing 15,000,000 New Shares with a nominal value of EUR 0.20 each, representing a total amount of EUR 3,000,000, to H.J. Alssema Beheer B.V. As part of the transaction, H.J. Alssema Beheer B.V. has assigned to Inverko an outstanding receivable of EUR 821,000 against Inverko Compounding.

Credit facility ABN AMRO Bank

Certain companies belonging to the group of companies of Mr. Alssema (all ultimately owned by Mr. Alssema), among which Inverko Polymers at that time, in their capacities as borrowers entered into a credit agreement dated 12 March 2013 with ABN AMRO Bank N.V. ("ABN AMRO"). This agreement is a continuation of then existing credit facilities with ABN AMRO dated 9 November 2010 and 5 September 2012.

The credit agreement provides for facilities in the total amount of EUR 5,690,000. At the date of this Prospectus, an amount of approximately EUR 5,603,276 has been drawn under this facility. The only company belonging to the Group that has drawn under this facility is Inverko Polymers, for an amount of approximately EUR 190,154. Companies belonging to the group of companies of Mr. Alssema have drawn an amount of approximately EUR 5,413,122 under this facility.

Break down of facilities

The total amount of EUR 5,690,000 comprises of the following facilities:

- i. Combination facility with a limit of EUR 2,750,000. The purpose of this facility is to withdraw money in current account (*rekening-courant*) and to take up non-cash any liability on the part of the borrower in the bank's records (*obligo's*) that follow - *inter alia* - from providing security, opening documentary credits (*documentaire kredieten*) and discounting a bill of exchange. The debit interest on the current account is the average of the 3-months' EURIBOR, plus a yearly market surcharge of 0.40%, plus an individual yearly surcharge of 1.60%. This loan has a quarterly overdraft fee of 0.25%. The commitment fee is EUR 1% a year and the handling fee was EUR 3,500.
- ii. 10-year EURIBOR loan of EUR 875,000. This loan is a continuation of an existing facility of 9 November 2011. Repayment is due on 1 October 2020, by means of a lump sum payment. The interest is the average of the 3-months' EURIBOR plus an individual yearly surcharge of 2.5%. The following entities have become jointly and severally liable for the obligations under this EURIBOR loan per 12 March 2013: Polymer Plastics B.V., Polymer Holding B.V., International Commission Company B.V., Inverko Plastics B.V., Inverko Recycling B.V., Inverko Polymers, Inverko Products B.V., Inverko Groep B.V., Didosa Vastgoed B.V. and Henk Alssema Beheer B.V.
- iii. 10-year EURIBOR loan of EUR 950,000 (pro resto, the principal sum was EUR 1,200,000). This loan is a continuation of an existing facility of 9 November 2011. Repayment takes place in 120 monthly terms of EUR 10,000. The first due date was on 1 February 2011. The interest is the average of the 3-months' EURIBOR plus an individual yearly surcharge of 2.5%. The following entities have become jointly and severally liable for the obligations under this EURIBOR loan per 12 March 2013: Polymer Plastics B.V., Polymer Holding B.V., International Commission Company B.V., Inverko Plastics B.V., Inverko Recycling B.V., Inverko Polymers, Inverko Products B.V., Inverko Groep B.V., Didosa Vastgoed B.V. and Henk Alssema Beheer B.V.
- iv. Loan of EUR 120,000 (pro resto, the principal sum was EUR 200,000). This loan was an existing facility and has been continued under existing terms, but the following entities have become jointly and severally liable for the obligations under this loan: Didosa Vastgoed B.V. and Henk Alssema Beheer B.V.
- v. 4-year EURIBOR loan of EUR 1,000,000. This loan has been granted to Henk Alssema Beheer B.V. Repayment takes place in 48 monthly terms of EUR 20,833. The first due date was on 1 July 2013. The interest is 1-months' EURIBOR plus an individual yearly surcharge of 4.9%.
- vi. 5-year loan of EUR 125,000. This loan has been granted to Didosa Vastgoed B.V. Repayment takes place in 48 monthly terms of EUR 2,083. The first due date was on 1 July 2013.
- vii. 4-year loan of EUR 140,000. This loan has been granted to Inverko Polymers B.V. Repayment takes place in 48 monthly terms of EUR 2,916. The first due date was on 1 July 2013.

Security provided

The facilities are secured by a mortgage of EUR 2,400,000 on the property situated at Kapteynlaan 8 in Leek, the Netherlands (which property is owned by Mr. Alssema) and a personal security of Mr. Alssema of EUR 150,000 (which decreases quarterly with EUR 7,500). Further, Heja Beheer B.V., Polymer Recycling B.V., Polymer Holding B.V., International Commission Company B.V., Inverko Plastics B.V., Inverko Recycling B.V., Inverko Polymers, Polymer Products B.V., Inverko Products B.V., Inverko Groep B.V., Didosa Vastgoed B.V. and Henk Alssema Beheer B.V. have granted pledges on their machinery and equipment, inventory, products, receivables, receivables from insurance policies, and receivables from recourse and subrogation relating to the joint and several liability. Besides, these group companies, including Inverko Polymers, are jointly and severally liable for the obligations under the credit facility.

Covenants and other conditions

The following covenants/conditions apply to the credit facility:

- a) the borrowers can not distribute dividends in case the guaranteed equity is less than 30% of the corrected balance sheet total;
- b) the borrowers will conduct their payment transactions via the account with the bank;
- c) the general terms and conditions of ABN AMRO apply;
- d) the borrowers will provide half-yearly figures to the bank;
- e) there will be no credit balance held between the borrowers and Inverko Compounding.

At the date of this Prospectus, none of the covenants, undertakings and/or warranties have been breached. Furthermore, at the date of this Prospectus, the Company has no reason to believe that any covenants, warranties and/or undertakings under the ABN AMRO credit facility will be breached.

In anticipation of the transfer of Inverko Polymers to Inverko, Mr. Alssema requested ABN AMRO to release the security in respect of Inverko Polymers, including a release from the several liability (*hoofdelijkheid*). The terms and conditions under which the bank was prepared to grant such release were perceived as unreasonable and not in the best interest of the relevant borrowers. It was therefore decided to transfer Inverko Polymers with the existing security arrangements, in anticipation of the prepayment of the credit facilities which is expected to take place soon after the date of this Prospectus. ABN AMRO consented to this transfer subject to the condition that the entire credit facility would be prepaid ultimately on 1 August 2014. In addition, Mr. Alssema has granted a personal guarantee to ABN AMRO for the full repayment of said credit facilities. Further, H.J. Alssema Beheer B.V. and Henk Alssema Beheer B.V. have unconditionally agreed to fulfil the obligations of Inverko Polymers under the ABN AMRO credit facility by providing a guarantee to Inverko in this respect. These respective guarantees provide adequate recourse as these companies have combined equity of over EUR 12,000,000 and debt of less than EUR 2,000,000 (excluding the ABN AMRO credit facility). Over EUR 3,000,000 of the equity consist of real estate indirectly owned by Mr. Alssema, of which over EUR 2,000,000 consist of an office building with a 10 year lease that was recently entered into. This real estate is secured by a mortgage in favour of ABN AMRO. Considering the above, the Company has no reason to believe that the credit facility will not be paid back in time by the relevant companies belonging to the Mr. Alssema.

Lease agreement

On 13 November 2012, Inverko Compounding entered in to a EUR 1,100,000 operational lease agreement with ABN AMRO Lease N.V. for the lease of machinery at the production plant in Emmen. The term of the agreement is 60 months and the monthly leasing costs are EUR 18,909.

Debenture loan

In 2013, the Company issued a EUR 1,000,000 7% convertible debenture loan 2013-2015, divided into 20 bonds of EUR 50,000 each, and convertible into Shares at a conversion price of EUR 0.20 per Share. Conversion takes place by giving notice to the Company, indicating the number of bonds to be converted. Ultimately on 31 December 2015, all outstanding bonds will be converted into Shares. Under the debenture loan, as of 7 January 2013, the Company has the right to early convert bonds during a period of two months from the moment the share price of a Share is 100% higher than EUR 0.20 per Share for a period of 20 successive business days. In addition, from 7 January 2014 through 30 December 2015 the Company has the right to make a yearly accelerated repayment of 20% of the outstanding bonds. The bonds are freely transferable, provided that the transferee is not resident of the United States of America. The bonds are due without notice in case (i) of noncompliance of the Company with the obligations under the debenture loan, (ii) of suspension of payments or bankruptcy of the Company, (iii) of a legal merger, demerger, dissolution or liquidation of the Company or in case the Company changes its corporate objects, or (iv) the Company ceases, encumbers or sells the business operations wholly or in part, or in case the Company enters into a community of interests as

a result whereof the Company loses its independence. During 2013, 18 bonds were converted into Shares. In January 2014, 1 bond was converted into Shares. Currently 1 bond is outstanding.

Services agreement

On 1 January 2013, the Company entered into a services agreement with Schaaïj Beheer (the management company of Mr. Schaaïj) with respect to Mr. Schaaïj providing and implementing strategic advice in order to enhance the structural continuity of the Company. The agreement is concluded for an indefinite period of time and will automatically terminate once the structural continuity of the Company has been secured. Either party can early terminate the agreement taking into account a notice period of three months. Parties have agreed that the management fee of EUR 200,000 will be paid out in New Shares. In addition, a commission of 5% of the Company's financing contributions received as a result of the efforts of Mr. Schaaïj arranging a private placement which resulted in an investment of EUR 1,000,000, will be paid in cash or in Shares.

Shareholders' Agreement Equipe

On 11 October 2011, H.J. Alssema Beheer B.V. and Sequoia Infrastructure Investments Coöperatief U.A. entered into a shareholders' agreement with respect to Equipe and Inverko Compounding. Each shareholder participates for 50% in the financing of Equipe by means of a shareholder loan. In this respect, parties have entered into separate financing agreements. The shareholders' agreement provides for a transfer restriction and a tag along arrangement. For the sale and transfer of 50% of the share capital in Equipe by H.J. Alssema Beheer B.V. to Inverko, parties have acted in accordance with those provisions. As a result, Inverko has replaced H.J. Alssema Beheer B.V. as party to the shareholders' agreement.

9.7 Research and development

2012

Since December 2012/January 2013 Inverko is working with customers to develop and test customer specific compounds. The average cost involved in the development and testing of such a compound is around EUR 10,000. Not only does Inverko develop compounds as demanded by customers, but Inverko also pro-actively approaches customers presently using prime (virgin) granulates to consider cost-efficient recycled granulates produced by Inverko. This proposition yields lower cost of purchase for the customer and increased profit for Inverko by converting base waste material into high-grade granulates with applicability in a higher product segment. Research, development and testing of new compounds on customer demand takes place in Inverko's lab in Emmen.

2013

As of May 2013, Inverko is cooperating with other parties in developing a lightweight crate made from 100% recycled materials. The initial costs are estimated at around EUR 25,000, the cost of manufacturing an actual mold is around EUR 150,000. Participating parties in this project with Inverko are a mold maker and two development agencies. Once the crate is taken into production, parties will engage in a 5-year cooperation, and total costs will be shared 50% - 50% between Inverko and the end customer.

Furthermore, since December 2013 a new compound (raw material) is being developed, again based on recycled raw materials, for application in the production of winding cores. This will increase the competitive edge of these cores over cardboard versions even further. The average cost involved in the development and testing of such a compound is around EUR 10,000. Inverko's expertise lies in the conversion of a base waste material into high-grade granulates, thus upgrading the usability of the original waste material, as well as improving profit margins through turning a low-cost ingredient into a granulate with enhanced applicability and sales value. This is an on-going process within Inverko.

9.8 Regulations and environment

Due to the nature of its business, Inverko has to comply with several (environmental) regulations and permits.

Regulations and permits

REACH

REACH (an acronym for Registration, Evaluation and Authorisation of CHemical substances) is a regulation pertaining to chemical substances. It states that any company that processes, produces or passes on substances to third parties must be knowledgeable as to the risks linked to these substances, and must describe measures which promote the safe use of chemical substances. Inverko complies with all REACH regulations.

EVOA

EEC Regulation 259/93 pertains to the shipment of waste within, into and out of the European Union (EVOA). EVOA sets out the procedures for cross-border shipment of waste. Permits depend on the nature of the waste to be transported across the border, the method of waste processing, and the country of destination. A new EVOA regulation has been in place since 12 July 2007. Inverko complies with all EVOA regulations.

Required permits

The production plants in Emmen and St. Annaparochie require environmental permits, to be issued by the local government. Both sites have the relevant permits in place.

Environmental issues that may affect the utilisation of the fixed assets

The nature of Inverko Compounding's business in the production plant in Emmen requires certain measures to protect the environment. Machinery must be fitted with closed water cooling systems. In addition, process water from the washing lines must be treated before being released into the sewer system. The latter is randomly checked by Emmtec (a company providing services for the analysis, measurement and investigation of materials used in industries) through the taking of samples in order to be able to guarantee water quality and environmental safety. Smoke, particulates and fumes from vacuum units on the various extruders must be collected and disposed of as chemical waste. The quantities involved are minute. Inverko Compounding has air filtration systems in place to safeguard the health and safety of its employees.

9.9 Litigation

Neither the Company nor any of its subsidiaries is involved in any other litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which it is aware) which have had during the twelve months preceding the date of this Prospectus, or which to the best of the Company's knowledge may have, a material adverse effect on the Company's financial position or profitability.

To the best of the Company's knowledge, there are not and have not been any governmental, legal or arbitration proceedings, nor is the Company aware of such proceedings threatening or pending, which may have or have had significant effects on the Group's financial position or profitability in the twelve months before the date of this Prospectus.

9.10 Trends

Market trends regarding costs, margins and developments

Western Europe, Inverko Compounding's main market, faces increased competition from other parties' integration into the value chain. In order to maintain margins, continuous investments in the improvement of efficiency and technological innovations are required.

Uncertainties

The foremost uncertainty that Inverko faces are the limited possibilities when it comes to contractually securing the supply and sales of both raw materials and end products. Contrary to Inverko, high-volume customers and suppliers can – given the quantities they require - negotiate more favorable purchase conditions. This will result in lower margins for Inverko.

Requirements

Ever increasing competition and the requirement for the plastics recycling industry to use increasing percentages of recyclate (i.e. a raw material, produced from waste) have resulted in a constant upscaling of quality requirements. This trend is strongest in those markets where recyclate is offered as an alternative for prime materials.

The focus of governments with respect to the recycling industry increasingly shifts towards a circular economy: recyclers are required to use increasing percentages of recycled materials. This movement is supported by the government as this will lead to environmental and economic opportunities. This results in new opportunities for the plastic recycling industry as well. On the other hand, governmental guidelines, procedures, regulations and legislation are being tightened considerably. This pertains in particular to transportation documents and permits, and statements concerning the origin and composition of raw materials (such as REACH and the statement of compliance regarding heavy metals) (see www.rijksoverheid.nl, www.nedvang.nl and www.plasticrecyclers.eu). Though Inverko itself is not involved in the transport of waste and raw materials, it is responsible for the assignment of the transport to a transporter, and the compliance with the relevant regulations and legislation.

Developments in the market

The recent economic crisis has accelerated the process of chain integration. Producers who previously supplied significant waste flows to recyclers are now reusing these flows for their own production, in some cases after also having recycled them themselves. This development is causing increasing shortage in the post-industrial raw materials market. In turn, this is causing recyclers to integrate backwards, as when they engage in the processing of household (post-consumer) plastic waste flows.

10. DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

10.1 General

The Company was incorporated under Dutch law as a public limited liability company (*naamloze vennootschap*) by notarial deed executed on 28 April 1999, before J. Weijenborg, at the time civil law notary in Amstelveen, the Netherlands. The Company's statutory seat (*statutaire zetel*) is in Leek, the Netherlands, with its registered address being Stevinstraat 8, the Netherlands (Tel: +31 (0)594 58 00 75). The Articles of Association were last amended by deed of 18 November 2013, executed before mr. G.W.C. Visser, civil law notary in Amsterdam, the Netherlands. The Company is registered with the Chamber of Commerce of Gooi-, Eem- en Flevoland under trade registry number 34110628. The Company's statutory name is Inverko N.V. and its trade names are Inverko and VMG.

10.2 Share capital

Share capital

The Company has one type of shares, being ordinary shares. In principle all the Shares are bearer shares, unless a Shareholder has requested the Company to issue registered shares at the time of subscription. Currently, all the Shares are bearer shares. There are no statutory transfer restrictions regarding the transfer of Shares.

Stock exchange listing

The Shares are admitted to trading on Euronext Amsterdam. The Company is seeking admission to trading of the New Shares and has prepared this Prospectus for that purpose. If the Listing succeeds, all the New Shares will be traded on Euronext Amsterdam.

Number of authorised and issued Shares

At the date of this Prospectus, the authorised share capital of the Company amounts to EUR 22,000,000, divided into 110,000,000 Shares with a nominal value of EUR 0.20 each. The issued and outstanding share capital consists of 85,752,589 Shares, representing an amount of EUR 17,150,517.80. The Company does not have any issued and outstanding Shares that are not fully paid up. The Company does not hold any Shares in its own share capital.

Per 1 January 2013, the Company had issued 19,100,109 Shares. The number of issued Shares increased to 38,002,589 per the end of the year 2013.

Movements in the Company's issued share capital in 2012 and 2013

2012

On 31 December 2011, the Company's issued share capital was 12,797,877 Shares. In 2012, nine bonds under the 6% subordinated convertible debenture loan 2010-2015 were converted into 1,830,010 Shares. In some instances, conversions included interest payments in Shares. Afterwards, 30 bonds were still in issue. Furthermore, the EUR 1,000,000 6% convertible debenture loan 2011-2015 was fully converted into 3,472,222 Shares. Four bonds were converted under the EUR 350,000 6% convertible debenture loan 2011-2015 into 1,000,000 Shares.

On 25 March 2012, the Company issued the EUR 750,000 8% convertible debenture loan 2012-2015, divided into 15 bonds of EUR 50,000 each, at a conversion price of EUR 0.20 per Share. During 2012, no bonds were converted under this loan.

In 2012, the Company issued a total of 6,302,232 Shares. The number of issued Shares increased from 12,797,877 to 19,100,109 Shares per 31 December 2012.

2013

The increase of the Company's issued share capital in 2013 both related to conversions under convertible debenture loans and the issuance of new Shares. A large number of bonds was converted into Shares. The remaining 3 bonds under the EUR 350,000 6% convertible debenture loan 2011-2015 were converted into 750,000 Shares.

All 15 bonds under the EUR 750,000 8% convertible debenture loan 2012-2015 were converted into Shares. In total 3,775,000 Shares were issued, which included an interest payment in 25,000 shares.

Also, all remaining 30 bonds under the 6% subordinated convertible debenture loan 2010-2015 were converted in 2013. Six were converted against the regular conversion price of EUR 0.2459, hence into 1,220,008 Shares. On 15 November 2013, in a meeting of bondholders, the Company offered the holders to have their bonds converted into Shares at a conversion price of EUR 0.20. Furthermore, it offered to pay the interest for the remaining term of the loan, until 30 November 2015, in Shares. All bondholders accepted and 24 bonds were fully converted into 6,870,000 Shares.

In 2013, the Company issued a fifth convertible loan: the EUR 1,000,000 7% convertible debenture loan 2013-2015, convertible into Shares at a conversion price of EUR 0.20 per Share. 18 out of 20 bonds were converted into Shares during the year. In total 4,502,915 Shares were issued, which included an interest payment in Shares.

A debt was paid by the Company in 47,067 newly issued Shares.

In conformity with contractual arrangements, two parties received bonus payments in Shares from the Company. Thereto, the Company delivered 1,237,500 Shares, which included 1,237,489 new Shares and 11 Shares it had purchased in the past.

On the date of this Prospectus, the Company does not hold any Shares in its own Share capital.

Per the end of 2013, the Company's issued Share capital has increased to 38,002,598 Shares.

10.3 Articles of Association

General

Set out below is a brief summary of certain provisions of the Articles of Association and Dutch corporate law.

This summary does not purport to give a complete overview and is qualified in its entirety by reference to, and should be read in conjunction with, the Articles of Association or Dutch law, as the case may be. The full text of the Articles of Association is available at the Company's head office during regular business hours and on the Company's website.

Corporate objects

As stated in article 2 of the Articles of Association, the Company's objects are (i) to enhance the recycling of plastics by the procurement and sale of plastic waste products, to separate such waste and to recycle it to high-quality raw materials, to produce plastic finished products and to develop the relevant processes for such purposes, and (ii) to participate in and to conduct the management of other companies and enterprises of any kind, to finance them and to arrange finance for them and to undertake all actions that may be incidental or conducive for the foregoing.

Shares

Euroclear Nederland

All bearer Shares outstanding from time to time are represented by one single share certificate (the **Global Share Certificate**) that is kept in safe custody by Euroclear Nederland for the benefit of the Euroclear Nederland beneficiaries. A Euroclear Nederland beneficiary may at any time require the conversion of one or more bearer Shares represented by the Global Share Certificate, up to the maximum number it is entitled to, into registered Shares. A holder of registered Shares may at any time require the conversion of his registered Shares into bearer Shares represented by the Global Share Certificate in accordance with the procedure described in the Articles of Association.

The Global Share Certificate, representing all bearer Shares outstanding from time to time, is held in safe custody by Euroclear Nederland on the basis of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*). For the purposes of the provisions of the Articles of Association, a participant in the collective deposit (*verzameldepot*) of a financial institution that is a Euroclear Nederland participant will be treated as a holder of Shares. The transfer of bearer Shares is effected through the book-entry system (*giro*) maintained by Euroclear Nederland. As with all other shares in registered form in the capital of listed companies, registered Shares are transferred by means of a private deed of transfer and, unless the Company itself is a party to the transaction, the written acknowledgement by the Company of the transfer of such registered Shares.

Application has been made for the New Shares to be accepted for delivery through the book-entry system (*giro*) maintained by Euroclear Nederland. Euroclear Nederland is located at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Company's Shareholders' register

Subject to Dutch law and the Articles of Association, the Company must maintain a shareholders' register. The Management Board must keep the shareholders' register up-to-date and records the names and addresses of all holders of the registered Shares, showing the date on which the Shares were acquired, the date of acknowledgement by or notification of the Company, as well as the amount paid on each Share. The register also includes the names and addresses of those with a right of usufruct or a pledge in respect of the Shares, and holders of depository receipts. A holder of registered Shares may request an extract of the register regarding the Shares registered in his name; the Company is required to provide such an extract free of charge.

Issue of Shares and pre-emptive rights

Issue of Shares

Subject to the approval of the Supervisory Board, the Management Board, if so designated by the General Meeting for a period of no more than two years, may resolve to issue Shares or grant rights to subscribe for Shares. The designation by the General Meeting shall specify the number of Shares that may be issued. The designation may be extended, from time to time, for periods not exceeding two years. Unless such designation provides otherwise, it may not be withdrawn.

No resolution of the General Meeting or the Management Board is required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares.

Shares may not be issued below par value and must be fully paid upon issue, except for those who issue shares for their own account in the course of their profession. They can be allowed by agreement to pay at least 94% of par value.

Pre-emptive Rights

Unless limited or excluded by the General Meeting or the Management Board, if so designated by the General Meeting, Shareholders have a *pro rata* pre-emptive right to subscribe for any newly issued Shares. Exceptions to this pre-emptive right include the issue of Shares and the grant of rights to subscribe for Shares (i) against payment in kind, (ii) to employees of the Company or of another legal

entity or company with which the Company is associated as part of a group, or (iii) the issue of Shares to persons exercising a previously granted right to subscribe for Shares.

Subject to the approval of the Supervisory Board, the General Meeting or the Management Board, if so designated by the General Meeting, may limit or exclude the pre-emptive right to subscribe for any newly issued Shares. A resolution by the General Meeting to limit or exclude the pre-emptive right or to delegate the authority to limit or exclude the pre-emptive right to the Management Board requires a majority of at least two-thirds of the votes cast, if less than 50% of the Company's issued share capital is present or represented at the General Meeting.

On 22 February 2013, the General Meeting resolved to extend the delegation to the Management Board of the authority to, subject to the approval of the Supervisory Board, (i) issue Shares or grant rights to subscribe for Shares, and (ii) limit or exclude the pre-emptive right of the Company's Shareholders in respect of the issue of Shares. This delegation by the General Meeting applies for a period of eighteen months (subject to a further extension by the General Meeting for a period of no more than two years).

Acquisition of own Shares

Subject to the approval of the Supervisory Board, the Company may acquire Shares in its own capital at any time for no consideration (*om niet*), or, subject to certain provisions of Dutch law and the Articles of Association, provided that: (i) the shareholders' equity less the payment required to make the acquisition, does not fall below the sum of the called-up and paid-in share capital and any statutory reserves, (ii) the Company and its subsidiaries would thereafter not hold Shares or hold a pledge over Shares with an aggregate nominal value exceeding 50% of the issued share capital and (iii) the Management Board has been authorized thereto by the General Meeting.

The acquisition of Shares by the Company other than for no consideration requires authorization by the General Meeting. Such authorization may be granted for a period not exceeding 18 months and shall specify the number of Shares, the manner in which Shares may be acquired and the price range within which they may be acquired. The authorization is not required for the acquisition of Shares for employees of the Company or another member of its Group, under a scheme applicable to such employees.

On 15 November 2013, the General Meeting granted this authorisation for a period of 18 months and for a total of 50% of the issued share capital and set the price range between EUR 0.01 and 110% of the Share price at Euronext Amsterdam.

No voting rights may be exercised in respect of any Share held by the Company or its subsidiaries.

Reduction of share capital

Upon a proposal of the Management Board, that has been approved by the Supervisory Board, the General Meeting may resolve to reduce the issued and outstanding share capital by cancelling Shares, or by reducing the nominal value of Shares by means of an amendment of the Articles of Association, subject to the provisions of Dutch law and the Articles of Association.

Corporate structure

The Company has a two-tier board structure consisting of a management board (*raad van bestuur*) and a supervisory board (*raad van commissarissen*). The Management Board is the executive body and is responsible for the day-to-day management of the Company and for the Company's strategy, policy and operations. The Supervisory Board supervises and advises the Management Board.

Please refer to Chapter 11 (*Management, Supervisory Board and employees*) for the relevant statutory framework and the provisions of the Articles of Association describing the powers, composition and functioning of the Management Board and the Supervisory Board.

Adoption of annual accounts

Within four months after the end of the financial year, the Management Board shall prepare the annual accounts. The annual accounts must be accompanied by the annual report, the auditors' report and certain other information required under Dutch law. The annual accounts must be signed by all members of the Management Board and the Supervisory Board; if the signature of one or more of them is missing, that fact and the underlying reasons for it must be duly stated.

The Management Board must submit the annual accounts, the annual report and the other information required under Dutch law to the Supervisory Board for its preliminary advice. The annual accounts, the annual report, and the other information required under Dutch law must be made available at the Company's offices to the Shareholders, the holders of depositary receipts, usufructuaries and pledgees of Shares who have been granted the voting rights for their review as from the date of the notice convening the annual General Meeting. The annual accounts shall be adopted by the General Meeting.

Dividend distributions

Subject to the approval of the Supervisory Board, the Management Board will decide which part of the annual profits as shown in the annual financial statements will be reserved.

Subject to certain exceptions, the Company may pay dividends out of the annual profits as shown in the annual financial statements as adopted by the General Meeting and after the establishment of any reserves determined by the Management Board with the approval of the Supervisory Board. The Company may not pay dividends if the dividend payment would reduce the Company's equity capital so that the issued capital and the reserves would be reduced to below the levels required by law or the Articles of Association. Upon the proposal of the Management Board which has been approved by the Supervisory Board, the General Meeting may determine that a dividend payment shall be made, in whole or in part, in the form of Shares in lieu of cash. The Management Board, with the approval of the Supervisory Board, may decide to distribute one or more interim dividends, taking into account certain statutory provisions. Dividends which have not been collected within five years after the first day on which they became payable will revert to the Company.

For more information on dividends, please refer to Chapter 4 (*Dividend and dividend policy*).

Voting rights and the General Meeting

Annual meeting

The annual General Meeting is to be held not later than six months after the end of each financial year. The financial year of the Company coincides with the calendar year. The agenda of the annual General Meeting includes, among other things, the adoption of the annual accounts and the discharge of members of the Management Board and the Supervisory Board. In addition to the annual General Meeting, extraordinary general meetings of shareholders may be held as frequently as the Management Board or the Supervisory Board deems desirable.

The General Meeting will be held in Leek, Amsterdam, Leeuwarden or Groningen, the Netherlands.

Convocation notice and agenda

The Company gives notice of a General Meeting on its website (www.inverko.eu) and by means of a press release. The notice includes the requirements for attending the meeting and is to be issued not

later than on the forty-second day prior to the day of the meeting and is to state the agenda or that the agenda may be inspected at the Company's offices.

One or more Shareholders may submit proposals for discussion at the General Meeting in the event that such Shareholders, either individually or collectively, represent at least 3% of the entire issued capital. These proposals must be submitted in writing no later than 60 days before the General Meeting to the chairman of the Management Board or the chairman of the Supervisory Board.

Admission and registration

All Shareholders entitled to vote and all usufructuaries and pledgees of Shares who have been granted the rights to vote shall be entitled to attend the General Meeting, to address the General Meeting and to exercise their voting rights. Where registered Shares are concerned, the Management Board must be notified in writing of the holder's intention to attend and vote at the General Meeting.

Also non-voting Shareholders (i.e. Shareholders whose voting rights are granted to a usufructuary or pledgee) shall be entitled to attend the General Meeting and to address the General Meeting, provided that the Management Board has been notified in writing of this intention should it concern registered Shares.

Shareholders, usufructuaries, and pledgees of bearer Shares may attend the General Meeting either in person or by written proxy. Prior to being admitted to a General Meeting a Shareholder, usufructuary, pledgee or proxy must sign an attendance list.

The chairman of the Supervisory Board or, in his absence, the vice-chairman of the Supervisory Board, or in his absence, another member of the Supervisory Board to be designated by the Supervisory Board, will be the chairman of the General Meeting. The Supervisory Board may also designate someone who is not a member of the Supervisory Board as chairman of the General Meeting.

Voting rights

At the General Meeting, each Share entitles the holder to cast one vote. Resolutions are adopted by a simple majority of the votes cast (unless a larger majority of votes is required by the Articles of Association or Dutch law).

Amendment of the Articles of Association, dissolution, merger and demerger

The General Meeting may resolve (i) to amend the Articles of Association, (ii) to dissolve (*ontbinden*) the Company, or (iii) to conclude a legal merger or legal demerger, in each case upon a proposal by the Management Board approved by the Supervisory Board. Each of these resolutions requires a simple majority of the votes cast, which is in line with Dutch law.

In order to change the rights of the Shareholders, the Articles of Association should be amended, which requires a simple majority of the votes cast. This simple majority is not more significant than is required by Dutch law.

Provisions in the Articles of Association that could delay, defer or prevent a change in control

The Articles of Association stipulate that the General Meeting may at any time suspend or dismiss a member of the Management Board or Supervisory Board. A resolution to suspend or to dismiss a member of the Management Board or Supervisory Board, other than in accordance with a proposal of the Supervisory Board, shall require a majority of at least two-thirds of the votes cast, representing more than half of the issued share capital. This provision may have the effect of delaying, deferring or preventing a change in control that might otherwise be in the interests of the Shareholders or offer holders an opportunity to sell their Shares at a premium on the market price of the Shares.

Dissolution and liquidation

If a resolution to dissolve the Company is adopted, the liquidation shall be conducted by the Management Board under the supervision of the Supervisory Board. During liquidation, the provisions of the Articles of Association will remain in force as far as possible.

The balance of the Company's remaining equity after payment of debts and liquidation costs will be distributed to the Shareholders in proportion to the number of Shares each Shareholder owns.

10.4 Dutch Corporate Governance Code

General

The Dutch Corporate Governance Code contains both principles and best practice provisions that regulate relations between the management board, the supervisory board and the shareholders (i.e. the general meeting of shareholders). Dutch companies whose shares are listed on a government-recognized stock exchange, whether in the Netherlands (such as Euronext Amsterdam) or elsewhere, are required under Dutch law to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code and, in the event that they do not apply a certain provision, to explain the reasons why.

The Company acknowledges the importance of good corporate governance. Therefore, except as noted below or in the case of any future deviation, subject to explanation thereof at the relevant time, the Company complies with the principles and best practice provisions of the Dutch Corporate Governance Code.

Departures from the best practice provisions of the Dutch Corporate Governance Code

The following principles or best practice provisions of the Dutch Corporate Governance Code are not (fully) complied with:

- The Company will not be in compliance with best practice provision II.1.1 that requires that each member of the Management Board is appointed for a maximum period of four years, as the Company has appointed its current Management Board members for an indefinite period of time. The Company considers it important to maintain the relevant experience for the business and does therefore not comply with this provision. In addition, the members of the Management Board can be dismissed at any time by the General Meeting. See Chapter 11, Paragraph 11.1 (*Management, supervisory board and employees – Management board*).
- The Company will not be in compliance with best practice provision II.1.7 that requires a whistleblower policy. The Company expects to introduce such policy towards mid 2014.
- Given the limited number of members of the Supervisory Board, the Company will not be in compliance with best practice provision III.3.3 that requires that the members of the Supervisory Board will follow an induction programme after their appointment. The Company will ensure, however, that newly appointed members of the Supervisory Board will gain sufficient insight into the Company.
- The Company will not be in compliance with best practice provision III.3.6 that requires a retirement schedule for the members of the Supervisory Board, as the retirement of the members of the Supervisory Board takes place in joint consultation.
- Given the limited size of the Company's business the Company will not be in compliance with best practice provision III.4.3 that requires that the Supervisory Board will be assisted by a company secretary.

- As the Company's Supervisory Board consists of less than four members, the Company will not be in compliance with principle III.5 that requires that if the Supervisory Board consists of more than four members, it shall appoint from its members an audit committee, a remuneration committee and a selection and appointment committee. See "Management, Supervisory Board and Employees – Supervisory Board".
- The Company will not be in compliance with best practice provision IV.3.1 that requires that provisions shall be made for all Shareholders to follow any meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences in real time by means of webcasting or telephone.
- The Company will not fully be in compliance with best practice provision IV.3.13 that requires that the company shall formulate an outline policy on bilateral contacts with the Shareholders and publish this policy on its website. To such bilateral contacts the Company's insider trading rules apply, which are available on the Company's website. In principle, bilateral contacts with the Shareholders will be avoided.

10.5 Obligations of Shareholders to disclose holdings

Disclosure of voting and capital interest in securities issuing companies under Dutch law

Shareholders may be subject to notification obligations under the Financial Supervision Act. The most important notification obligations for the Company's investors under the Financial Supervision Act are:

- any person who, directly or indirectly, acquires or disposes of (i) a capital interest in the Company, (ii) voting rights in the Company, or (iii) financial instruments that represent a short position with respect to the capital interest in the Company, must forthwith give written notice to the AFM of such capital interest and/or voting rights and/or short position. This notification obligation will exist if an acquisition or disposal causes the total percentage of the capital interest and/or voting rights and/or short position held to reach, exceed or fall below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%;
- any person whose capital interest, voting rights, or short position in the Company reaches, exceeds or falls below a threshold due to a change in the Company's outstanding capital, or in votes that can be cast on the Shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published the Company's notification; and
- any person with a capital interest or voting rights in the Company reaching or exceeding 3% will be required to notify the AFM of any changes in the composition (actual or potential) of this interest annually within four weeks from 31 December at 24:00 hours.

For the purpose of calculating the percentage of capital interest, voting rights, or short position, the following interests must, *inter alia*, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or acquired or disposed of) by such person's controlled entities or by a third party for such person's account, (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement, (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (v) shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares.

Controlled entities (within the meaning of the Dutch Financial Supervision Act) do not themselves have notification obligations under the Dutch Financial Supervision Act as their direct and indirect

interests are attributed to their (ultimate) parent. If a person who has a 3% or larger interest in the Company's share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the Dutch Financial Supervision Act will become applicable to such former controlled entity.

Special rules apply to attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of these shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares or, in case of depositary receipts, the underlying shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares (or depositary receipts for the shares) and/or voting rights.

Furthermore, when calculating the percentage of capital interest a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares, (ii) such person may be obliged to purchase shares on the basis of an option, or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

Each member of the Management Board and Supervisory Board must immediately give written notice to the AFM by means of a standard form of any change in his holding of Shares and voting rights in the Company.

The Company has to notify the AFM without delay of any change of 1% or more in its share capital and/or voting rights since its previous notification. Changes that amount to less than 1% must also be notified, but can be notified periodically.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received.

Non-compliance with the notification obligations could lead to criminal fines, administrative fines, imprisonment or other sanctions.

Shareholders are advised to consult with their own legal advisors to determine whether the notification obligations apply to them.

Disclosure of trades in listed securities under Dutch law

Pursuant to the Financial Supervision Act members of the Management Board and the Supervisory Board, and any other person who has managerial responsibilities or who has the authority to make decisions affecting the future developments and business prospects of the Company and who has regular access to inside information relating, directly or indirectly, to the Company (an **Insider**), must notify the AFM of all transactions conducted on his own account relating to the Shares or financial instruments of the Company, the value of which is (in part) determined by the value of his Shares.

In addition, persons designated by the Decree on Market Abuse pursuant to the Financial Supervision Act (*Besluit marktmisbruik Wft*) (the **Market Abuse Decree**) who are closely associated with members of the Management Board, Supervisory Board or any of the Insiders must notify the AFM of the existence of any transactions conducted for their own account relating to the Shares or financial instruments of the Company, the value of which is (in part) determined by the value of the Shares. The Market Abuse Decree designates the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, among other things, whose managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above.

The AFM must be notified of transactions effected in either the Shares or financial instruments of the Company, the value of which is (in part) determined by the value of the Shares, no later than the fifth business day following the transaction date. Notification may be postponed until the date the value of the transactions amounts to EUR 5,000 or more per calendar year.

The AFM keeps a public register of all notifications made pursuant to the Financial Supervision Act. Non-compliance with the notification obligations under the market abuse obligations may lead to criminal fines, administrative fines, imprisonment or other sanctions.

Public offer rules

Under the Financial Supervision Act, any party, acting alone or in concert with others, that, directly or indirectly, acquires a controlling interest in a listed company has to make a public offer for all outstanding shares in the capital of that company.

Under the Financial Supervision Act a controlling interest is defined as the ability to exercise at least 30% of the voting rights at a general meeting of shareholders of a Dutch public limited liability company whose shares (and/or depositary receipts for shares issued with the cooperation of the public limited liability company) are admitted to trading on a regulated market. Pursuant to the Financial Supervision Act any party, acting alone or in concert with others, that, directly or indirectly, acquires a controlling interest must make a public offer for all listed and non-listed shares (and/or depositary receipts for shares issued with the cooperation of the public limited liability company) in the capital of that public limited liability company.

Squeeze-out rules

Pursuant to the Dutch Civil Code a shareholder who, for its own account, holds at least 95% of the issued share capital of a Dutch public limited liability company may institute proceedings against the other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for the squeeze out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, it must also publish the same in a Dutch daily newspaper with a national circulation.

In addition, pursuant to the Dutch Civil Code following a public offer, a holder of at least 95% of the outstanding shares and voting rights of a Dutch private limited liability company has the right to require the minority shareholders to sell their shares to it. Any such request must be filed with the Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, pursuant to the Dutch Civil Code each minority shareholder has the right to require the holder of at least 95% of the issued share capital and voting rights of the company to purchase its shares in such case. The minority shareholder must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

10.6 Insider trading rules and insider trading declaration

The Management Board has formulated a set of rules regarding insider trading. Under these rules, any employee who is in possession of information that may reasonably be expected to influence the price of the Company's financial instruments may not engage in transactions in the Company's financial instruments or recommend a third party to engage in transactions in the Company's financial instruments. It is likewise forbidden to communicate price-sensitive information to a third party and

engage in transactions during a closed period. These rules also apply to the members of the Management Board and Supervisory Board and other designated individuals. The Company has also formulated an insider trading declaration, which has to be signed by every employee, Management Board or Supervisory Board member, and any other individual who is designated as an insider by the Company. Copies of the insider trading rules and the insider trading declaration are available on the Company's website.

11. MANAGEMENT, SUPERVISORY BOARD AND EMPLOYEES

Set out below is a summary of certain relevant information concerning the Management Board, the Supervisory Board and employees, as well as a brief summary of certain significant provisions of Dutch corporate law in force on the date of this Prospectus and the Articles of Association in respect of the Management Board and the Supervisory Board.

11.1 Management Board

Powers, composition and functioning

General

The Management Board is responsible for the Company's day-to-day management of the business and for setting out and realising the Company's long-term strategy. It is responsible for establishing the Company's objectives, implementing its business policies and for its resulting performance. The Management Board is accountable to the General Meeting and the Supervisory Board, to whom it must provide in good time all necessary information which the Supervisory Board requires to complete its task. In performing its task, the Management Board is guided by the interests of the Company and its business and takes into account any relevant interests of parties involved with the Company.

The business address of the members of the Management Board is: Stevinstraat 8, Leek, the Netherlands.

Appointment, dismissal and suspension

The number of members of the Management Board is determined by the Supervisory Board. The members of the Management Board are appointed by the General Meeting from a nomination prepared by the Supervisory Board.

The General Meeting may at any time suspend or dismiss a member of the Management Board. A resolution to suspend or to dismiss a member of the Management Board, other than in accordance with a proposal of the Supervisory Board, shall require a majority of at least two-thirds of the votes cast, representing more than half of the issued share capital. The Supervisory Board may at any time suspend a member of the Management Board. The suspension can be extended, provided that the total period of suspension may not exceed three months. A Management Board member's suspension shall terminate if within three months after the effective date of suspension the General Meeting has not passed a resolution with respect to the member's dismissal or termination of the suspension.

The Management Board and two of its members jointly are authorised to represent the Company. Should the Management Board have only one member, this member is individually authorised to represent the Company.

In the event of a conflict of interest between the Company and one or more members of the Management Board, the relevant member(s) shall not participate in the Management Board's deliberations and decision-making process. Should this result in the Management Board being unable to take a decision, the Supervisory Board will resolve. Members of the Management Board with a(n) (apparent) conflict of interest shall inform the other members of the Management Board and the Supervisory Board thereof.

Meetings and decision making

The Articles of Association provide that certain material resolutions of the Management Board require the approval of the Supervisory Board. Furthermore, resolutions of the Management Board entailing a

significant change in the identity or character of the Company or its business require the approval of the General Meeting. This applies in any event to resolutions in respect of:

- the transfer of (almost) all of the Company's business to a third party;
- the entry into or the discontinuance of any long-term cooperation of the Company or one of its subsidiaries with another legal entity or company or as a fully liable partner in a limited or general partnership, provided that the entry into or the discontinuance of such cooperation is of major significance to the Company; and
- the acquisition or disposal of a participation with a value of at least one-fourth of the sum of the assets as shown on the Company's (consolidated) balance sheet total plus explanatory notes as per the Company's most recently - by the Company or one of its subsidiaries - adopted annual accounts.

The Management Board must at least once a year inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks, and the Company's management and control systems.

The Management Board may adopt board regulations. The current board regulations are published on the Company's website.

Members of the Management Board

As at the date of this Prospectus, the Management Board of the Company consists of the following members:

Name	Position	Member since	End of term
Mr. H.J. Alssema (1968)	Chief Executive Officer	21 January 2014	n/a (Mr. Alssema has been appointed for an indefinite period)
Mr. R.J.M. van Veldhoven (1967)	Chief Operating Officer	3 December 2010	n/a (Mr. Van Veldhoven has been appointed for an indefinite period)

Mr. H.J. Alssema

Henk Alssema is a Dutch national. He was appointed to the Management Board as CEO per 21 January 2014. He has been appointed for an indefinite period. Approximately 20 years ago, he entered the world of plastic waste management. Over 16 years ago, he founded his own waste management company. Under the management of Mr. Alssema, this company developed into what is currently known as Inverko. Mr. Alssema's expertise in the field of the collection of waste and plastic recycling, combined with his conceptual view on commercial models, has resulted in Inverko becoming an innovative and dynamic chain-player, active in all segments within the recycling chain. Prior to entering into the plastic waste management, Mr. Alssema has held several commercial positions at various companies. At the date of this Prospectus, Mr. Alssema holds no position other than being CEO of Inverko.

Mr. R.J.M. van Veldhoven

Ron van Veldhoven is a Dutch national. He was appointed to the Management Board of VMG as CEO per 3 December 2010. As of 21 January 2014, he fulfils the role of COO of Inverko and he has taken care of the duties of the CEO until that date. He has been appointed for an indefinite period. From 1988 Mr. Van Veldhoven held several positions as account manager at companies in the financial services sector. Subsequently he has been the director and major shareholder of a marketing organisation. From 2007 through 2010 he was the CEO of Zuka B.V. As of 2003, Mr. Veldhoven is the director and major shareholder of Vero Holding B.V., an investment company.

11.2 Supervisory Board

Powers, composition and functioning

General

The responsibilities and working methods of the Supervisory Board are laid down in the Articles of Association. The task of the Supervisory Board is to supervise the policy of the Management Board and the general course of the Company's business, as well as to advise the Management Board. In performing its task, the Supervisory Board is required to act in the interests of the Company and its business.

The business address of the members of the Supervisory Board is: Stevinstraat 8, Leek, the Netherlands.

Appointment, suspension and dismissal

The Supervisory Board consists of at least three members. The number of members of the Supervisory Board is determined by the Supervisory Board. The members of the Supervisory Board are appointed by the General Meeting from a nomination prepared by the Supervisory Board. The Supervisory Board appoints a chairman and a vice-chairman from among its members, and a secretary from among its members or otherwise.

The General Meeting may at any time suspend or dismiss a member of the Supervisory Board. A resolution to suspend or dismiss a member of the Management Board, other than in accordance with a proposal of the Supervisory Board, shall require a majority of at least two-thirds of the votes cast, representing more than half of issued share capital. The suspension can be extended, provided that the total period of suspension may not exceed three months. The suspension shall terminate if within three months after the effective date of suspension the General Meeting has not passed a resolution with respect to the member's dismissal or termination of the suspension.

Each member of the Supervisory Board must ultimately retire in the general meeting following the date on which he has been a member of the Supervisory Board for four years after his (last) appointment. Resignation by rotation will take place in accordance with a rotation schedule, adopted by the Supervisory Board. A Supervisory Board member resigning by rotation may be reappointed once.

In the event of a conflict of interest between the Company and one or more members of the Supervisory Board, the relevant member(s) shall not participate in the Supervisory Board's deliberations and decision-making process. Should this result in the Supervisory Board being unable to take a decision, the General Meeting will resolve. Members of the Supervisory Board with a(n) (apparent) conflict of interest shall inform the other members of the Supervisory Board and the Management Board thereof. Should the (apparent) conflict of interest concern all members of the Supervisory Board, also the General Meeting shall be informed.

Meetings and decision making

Resolutions of the Supervisory Board taken in a meeting are validly adopted by a simple majority of votes cast whereby the majority of the members of the Supervisory Board is present or represented. The chairman will have a casting vote in case the votes are evenly divided. Meetings of the Supervisory Board are convened by the chairman. If at least two Supervisory Board members, or the Management Board, request the chairman to convene a meeting, the chairman is obliged to comply with that request.

The Supervisory Board has adopted supervisory board regulations. The current supervisory board regulations are published on the Company's website.

Members of the Supervisory Board

At the date hereof, the members of the Supervisory Board are:

Name	Position	Member since	End of term
Mr. D. Zethoven (1979)	Chairman	20 August 2013	2017
Mr. T.A.F. Lodewijx (1959)	Member	22 February 2013	2017

Mr. Van Versendaal stepped down as a Supervisory Board member per 21 August 2013. In order to comply with the provision of the Articles of Association stipulating that the Supervisory Board consists of at least three members, the Company is currently looking for a suitable candidate to fulfil this free position.

Mr. D. Zethoven

Daniël Zethoven is a Dutch national. He was appointed as chairman of the Supervisory Board on 20 August 2013 and his current term runs until 2017. Mr. Zethoven started his career at Ballast Nedam Bouwborg in Groningen in 2000. During the years 2001 through 2005 he performed the role of commercial manager and member of the management team of VDM Woningen in Drachten. As of 2005 Mr. Zethoven has been an independent entrepreneur (*zelfstandig ondernemer*) in the field of construction management, real estate and development planning. He currently owns and holds participations in several companies focusing on construction management and real estate.

Mr. T.A.F. Lodewijx

Theo Lodewijx is a Dutch national. He was appointed as member of the Supervisory Board on 22 February 2013 and his current term runs until 2017. Mr. Lodewijx started his career in 1987 at Netthouse, Royal Imtech and subsequently fulfilled the role of CEO and managing director of Infonet SC at Royal KPN Telecom. As of 2006, he is co-founder, major shareholder and CEO/managing director of several operating companies specialized in telecom, technology and social media.

Committees of the Supervisory Board

The Dutch Corporate Governance Code requires that if the Supervisory Board consists of more than four members, it shall appoint from its members an audit committee, a remuneration committee and a selection and appointment committee. At the date of this Prospectus, the Company's Supervisory Board consists of two members. It has therefore not installed the above mentioned committees. Should the future number of Supervisory Board members give rise to do so, the Company will appoint these committees from its members.

For the compliance of the Company with the Dutch Corporate Governance Code, please also refer to Chapter 10, Paragraph 10.4 (*Description of share capital and corporate structure – Dutch Corporate Governance Code*).

11.3 Further information on the Management Board and the Supervisory Board

The Company (at the time VMG) liquidated certain group companies in the past as they were no longer engaged in any operational activities. Mr. Van Veldhoven was involved in this process in his capacity as managing director of the relevant group companies. Other than this involvement, in relation to the members of the Management Board and the Supervisory Board, there have been:

- no convictions in relation to fraudulent offences for at least the last five years;
- no bankruptcies, receiverships or liquidations of companies with which such person was associated in its capacity as member of the administrative, management or supervisory bodies, for at least the last five years; and
- no official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies).

Furthermore, none of such persons has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer, for at least the last five years.

The Company is not aware of any potential conflicts of interest between the duties to the Company of the persons listed above under “Management Board” and “Supervisory Board” and their private interests and/or other duties.

Mr. Alssema agreed with a lock up of 80% of the New Shares he has received in relation to the Inverko Polymers transaction for a period of 24 months, starting 1 January 2013.

11.4 Remuneration Management Board

According to the Articles of Association, the Company has a policy in respect of the remuneration of the members of the Management Board. The main features of this policy have been adopted by the General Meeting on 30 December 2013. The Supervisory Board determines the remuneration of the members of the Management Board, provided that if the remuneration (also) consists of shares or options, the shares and/or option schemes require the approval of the General Meeting.

Remuneration Package

Pursuant to the remuneration policy, the remuneration of the members of the Management Board consists of the following fixed and variable components:

Fixed salary

The fixed salaries are determined on the basis of the Dutch labour market and are in line with the salaries of a peer group of companies comparable to Inverko in terms of size and complexity.

Variable salary

The variable salaries comprise a short-term and a long-term part. Both parts are linked to the degree to which the individual Management Board member has achieved certain pre-set targets, to be assessed on the basis of key performance indicators (KPI's). If the relevant targets are reached, the short-term salary or the long-term salary will be paid out in cash.

Pension plan

The Company does currently not contribute to a pension scheme of any member of the Management Board, nor has the Company made pension commitments to such member(s).

Management Board remuneration in 2013

The table below shows the remuneration received by the members of the Management Board in 2013.

Name	Annual salary and remuneration	Short- and long-term variable remuneration	Total
Mr. H.J. Alssema ¹	n/a	n/a	n/a
Mr. R.J.M van Veldhoven	EUR 100,000	--	EUR 100,000

¹ During 2013, no remuneration was received, as Mr. Alssema has been appointed per 21 January 2014.

Proposal Management Board remuneration for 2014

Subject to the approval of the General Meeting, the proposed remuneration policy for the members of the Management Board for 2014 can be outlined as follows. At the date of this Prospectus, this new remuneration policy has not yet been implemented.

General

The annual salary for members of the Management Board will be EUR 150,000 per year, and will be yearly adjusted for inflation. Subject to the approval of the General Meeting, a yearly variable remuneration will be paid out in Shares on the basis of KPI's that focus on the continuity, results and the amount of equity capital of the Company. In addition, the members of the Management Board will receive a car expense allowance and can submit their expense claims to the Company. It is further proposed that the members of the Management Board can participate in the Company's pension scheme. Should the termination of service be initiated by the Company, it is proposed that the relevant member of the Management Board will receive a severance payment between 0.5 and 1 annual salary (to be agreed between parties).

One-time bonus

It will be proposed to the General Meeting to award to Mr. Van Veldhoven a one-time bonus of 1,000,000 Shares. In the event the long-term strategy of the Company will be successfully continued in 2014 and/or 2015, to be measured on the basis of a positive EBIT and a positive amount of the net equity at the end of the relevant financial year, an additional bonus of 500,000 Shares will be awarded each year.

11.5 Remuneration Supervisory Board

In accordance with the Articles of Association, the remuneration for the members of the Supervisory Board has been adopted by the General Meeting.

Remuneration package

The remuneration package of the Supervisory Board members consists of a fixed salary and is determined on the basis of the Dutch labour market and using information about a peer group of companies comparable to Inverko in terms of size and complexity. Consistent with the Corporate Governance Code, the remuneration of the Supervisory Board members is not dependent on the Company's results. Consequently, neither stock options nor performance shares are granted to the Supervisory Board members by way of remuneration. Any Shares in the Company held by Supervisory Board members should be held as long-term investment.

The Company does not contribute to a pension scheme of any member of the Supervisory Board, nor has the Company made pension commitments to such member(s).

Supervisory Board remuneration in 2013

The table below shows the remuneration received by the members of the Supervisory Board in 2013.

Name	Annual salary and remuneration	Total (pro rata date of appointment)
Mr. D. Zethoven	EUR 12,500	EUR 4,593
Mr. C. van Versendaal ¹	EUR 12,500	EUR 7,954
Mr. T.A.F. Lodewijkx	EUR 10,000	EUR 8,541

¹ Mr. Van Versendaal stepped down as a Supervisory Board member per 21 August 2013.

11.6 Shareholdings

At the date of this Prospectus, the percentage of Shares being (indirectly) held by members of the Management Board and Supervisory Board is as follows:

Name	Shareholding %
Mr. H.J. Alssema	49.56%
Mr. R.J.M van Veldhoven	7.66%
Mr. D. Zethoven	0%
Mr. T.A.F. Lodewijkx	0%

11.7 Employees and pension obligations

The table below sets out the number of employees employed by the Company at the end of each financial year.

	31 December 2013	31 December 2012
Number of employees Inverko Polymers	17	13
Number of employees Inverko Compounding	19	7

The Company expects that the number of employees of Inverko Polymers will increase in the coming years, as the Company intends to extend Inverko Polymers' commercial department, in order to provide a framework for the autonomous growth of Inverko Polymers. In addition, the Company intends to enlarge the production capacity of Inverko Compounding, for which purpose it is expected that a new production line will be put into use in the course of 2014 and/or 2015.

Inverko Polymers and Inverko Compounding have a pension scheme in place for their employees (i.e. not for the members of the Management Board or Supervisory Board) Both pension schemes are defined contribution schemes. The employer contributes 8.1% of the gross salary of each employee, based on a 50/50 share for the employee and the employer. Inverko Compounding has not yet paid all pension deductions over 2013, but it has made an accrual (in Dutch: *overlopende post*) in the balance sheet in this respect. Inverko Compounding expects to pay them in 2014. At the end of 2013, the

pension insurer has terminated the current schemes due to new legislation that is expected to come into effect per 1 January 2015. Inverko Polymers and Inverko Compounding have agreed on a new pension scheme with the pension insurer, which scheme is also defined contribution based and therefore similar to the previous scheme.

At the date of this Prospectus, the Company has no share scheme or option scheme by which the employees can participate in the Company's share capital.

11.8 Employment agreements and severance arrangements

No members of the Management Board are employed by the Company on the basis of an employment agreement. Currently, there are no arrangements in place which provide a severance payment and/or other benefits to members of the Supervisory Board or the Management Board upon termination of service.

11.9 Insurance for the members of the Supervisory Board and Management Board

The Company has taken out directors and officers liability insurance for the benefit of each of the members of the Management Board and Supervisory Board.

12. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

12.1 Major Shareholders

The following table shows details of major Shareholders, and is based on notifications received by the Company pursuant to the notification obligation under the Financial Supervision Act and the Decree on the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*).

Shareholder	Interest	# Shares	Date of disclosure
H.J. Alssema	49.56%	42,350,000	24 April 2014
R.J.M. van Veldhoven	7.66%	6,246,991	24 April 2014
R. Asbreuk	5.03%	4,300,000	24 April 2014
G. Schaaïj	2.44%	1,981,821	4 April 2014

See Chapter 10, Paragraph 10.5 (*Description of share capital and corporate structure - Obligations of Shareholders to disclose holdings*) for further information concerning the requirements under Dutch law to notify interests in the Shares.

No major Shareholder listed in the table above has different voting rights from those set out in Chapter 10 (*Description of share capital and corporate structure*).

To the Company's knowledge, there are no arrangements that may result in the Company experiencing a change of control.

12.2 Related party transactions

Transactions with members of the Management Board and members of the Supervisory Board

Other than the emoluments for members of the Management Board and Supervisory Board of the Company over 2013 (see Chapter 11, Paragraphs 11.4 and 11.5, *Management, Supervisory Board and Employees - Management Board remuneration in 2013 and Supervisory Board remuneration in 2013*), no loans or guarantees have been provided to, or on behalf of, members of the Management Board or members of the Supervisory Board.

Obligations of Inverko Polymers under credit facility ABN AMRO

Inverko Polymers is jointly and severally liable for the obligations under the EUR 5,690,000 credit facility at ABN AMRO Bank N.V., entered into by certain companies belonging to the group of companies of Mr. Alssema, among which Inverko Polymers at that time. These companies belonging to the group of Mr. Alssema, are all ultimately owned and controlled by Mr. Alssema. As Mr. Alssema, in its capacity of major shareholder and CEO of Inverko, has also (joint) control over Inverko (and therefore indirect over Inverko Polymers), the joint and several liability of Inverko Polymers under the credit facility vis-à-vis the companies belonging to the group of Mr. Alssema, can be regarded a related party transaction. For more details relating to the credit facility agreement with ABN AMRO Bank N.V., please refer to Chapter 9, Paragraph 9.6 (*Material Contracts*). This related party transaction does not contribute to the turnover of the Company.

13. THE LISTING

13.1 Private Placement

On 28 March 2014, the Company issued 27,350,000 New Shares to Inverko Groep B.V. and 15,000,000 New Shares to Alssema Beheer. These New Shares have all been issued at an issue price of EUR 0.20 each. During March and April 2014, the Company issued 5,000,000 New Shares at an issue price of EUR 0.25 each and 150,000 New Shares at an issue price of EUR 0.20 each. Shortly after the date of this Prospectus, the Company will issue 1,500,000 New Shares to Schaaïj Beheer and 1,500,000 New Shares to Vero Holding B.V. respectively at an issue price of EUR 0.20 each. All New Shares are bearer shares and they are created under Dutch law. The Shares are denominated in Euro. After the Private Placement, 88,752,589 Shares will be issued and outstanding. The Private Placement will result in a dilution of 133.5% (this number has been rounded).

13.2 Listing and trading

Application will be made to list all of the New Shares on Euronext Amsterdam under the symbol INVER. The ISIN (International Security Identification Number) code is NL0010614566. Trading in the New Shares on Euronext Amsterdam is expected to commence on 30 June 2014.

13.3 Conflict of interest

A potential conflict of interest existed between the Company on the one hand and Inverko Groep B.V., Alssema Beheer, and/or Mr. Alssema on the other hand with respect to the issuance of the New Shares as Mr. Alssema acts as the Company's CEO. Therefore, in accordance with the Company's board regulations, its Articles of Association, and Dutch law, Mr. Alssema, in its capacity as CEO of the Company, has not participated in the Management Board's deliberations and decision-making process with respect to the issuance of New Shares to Inverko Groep B.V. or Alssema Beheer.

A potential conflict of interest existed between the Company on the one hand and Vero Holding B.V. and/or Mr. Van Veldhoven on the other hand with respect to the issuance of the New Shares as Mr. Van Veldhoven acts as the Company's COO. Therefore, in accordance with the Company's board regulations, its Articles of Association, and Dutch law, Mr. Van Veldhoven, in its capacity as COO of the Company, has not participated in the Management Board's deliberations and decision-making process with respect to the issuance of New Shares to Vero Holding B.V.

No conflict of interest exist between the Company on the one hand and Schaaïj Beheer and/or Mr. Schaaïj on the other hand with respect to the issuance of the New Shares.

14. TAXATION

Dutch tax considerations

The following summary outlines certain Dutch tax consequences in connection with the acquisition, ownership and disposal of Shares. The summary does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the acquisition, ownership and disposal of Shares by a (prospective) Shareholder who may be subject to special tax treatment.

For purposes of Dutch income and corporate income tax, Shares legally owned by a third party, such as a trustee, foundation or similar entity or arrangement (a **Third Party**), may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator (the **Settlor**) or, upon the death of the Settlor, his or her beneficiaries (the **Beneficiaries**) in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement (the **Separated Private Assets**).

This summary does not address the tax consequences of a Shareholder who is an individual and who has a substantial interest in the Company. Generally, a Shareholder will have a substantial interest in the Company if he, whether alone or together with his spouse or partner and/or certain other close relatives, holds directly or indirectly, or as Settlor or Beneficiary of Separated Private Assets,

- (a) (i) the ownership of, (ii) certain other rights, such as usufruct, over, or (iii) rights to acquire (whether or not already issued), Shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Company; or
- (b) (i) the ownership of, or (ii) certain other rights, such as usufruct over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profit of the Company or to 5% or more of the liquidation proceeds of the Company.

In addition, a Shareholder has a substantial interest in the Company if he, whether alone or together with his spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, Shares in, or profit certificates issued by, the Company that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where Shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

This summary does not address the tax consequences of Shareholders receiving income or realising capital gains in their capacity as (former) employee, (former) Management Board members and/or (former) Supervisory Board members.

This summary is based on the tax laws and practice of the Netherlands as in effect on the date of this Prospectus, which are subject to changes that could prospectively or retrospectively affect the stated tax consequences.

Prospective Shareholders should consult their own professional adviser with respect to the tax consequences of any acquisition, ownership or disposal of the Shares in their individual circumstances.

Withholding tax

Dividends distributed by the Company in respect of the Shares are generally subject to withholding tax imposed by the Netherlands at a rate of 15%. The expression “dividends distributed by the Company” as used herein includes, but is not limited to:

- a) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital (*gestort kapitaal*) not recognized for Dutch dividend withholding tax purposes;
- b) liquidation proceeds, proceeds of redemption of Shares or, as a rule, consideration for the repurchase of Shares by the Company in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes;
- c) the nominal value of Shares issued to a Shareholder or an increase of the nominal value of Shares, to the extent that it does not appear that a contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
- d) partial repayment of paid-in capital, recognised for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (i) the General Meeting has resolved in advance to make such repayment, and (ii) the nominal value of the Shares concerned has been reduced by an equal amount by way of an amendment of the Articles of Association.

A Shareholder that is resident or deemed to be resident in the Netherlands or, if he is an individual, who has elected to be taxed as resident in the Netherlands for Dutch income tax purposes¹, is generally entitled, subject to the anti-dividend stripping rules described below, to a full credit against its (corporate) income tax liability, or a full refund, of Dutch dividend withholding tax.

A Shareholder that is resident in a country with which the Netherlands has a double taxation convention in effect, may, depending on the terms of such double taxation convention and subject to the anti-dividend stripping rules described below, be eligible for a full or partial exemption from, or full or partial refund of, Dutch dividend withholding tax on dividends received.

A Shareholder that is a legal entity (a) resident in (i) a member state of the European Union, or (ii) Iceland or Norway or Liechtenstein, and (b) that is in its state of residence under the terms of a double taxation agreement concluded with a third state, not considered to be resident for tax purposes outside the European Union, Iceland or Norway or Liechtenstein is generally entitled, subject to the anti-dividend stripping rules described below, to a full exemption from Dutch dividend withholding tax on dividends received if it holds an interest of at least 5% (in Shares or, in certain cases, in voting rights) in the Company or if it holds an interest of less than 5% where a Dutch Shareholder would have had the benefit of the participation exemption (this may include a situation where another related party holds an interest of 5% or more in the Company).

A Shareholder that is a legal entity resident in (i) a member state of the European Union, or (ii) Iceland or Norway or Liechtenstein, which is exempt from tax in its country of residence, and that would have been exempt from Dutch corporate income tax if it would have been a Dutch resident, is generally entitled, subject to the anti-dividend stripping rules described below, to a full refund of Dutch dividend withholding tax on dividends received. This full refund will in general benefit certain foreign pension funds, government agencies, and certain government controlled commercial entities.

According to the anti-dividend stripping rules, no exemption, reduction, credit or refund of Dutch dividend withholding tax will be granted if the recipient of the dividend paid by the Company is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the dividend as defined in these rules. A recipient of a dividend is not considered the beneficial owner of the dividend if, as a consequence of a combination of transactions, (i) a person (other than the holder of the dividend coupon), directly or indirectly, partly or wholly benefits from the dividend, (ii) such person directly or indirectly retains or acquires a comparable interest in the Shares, and (iii) such person is entitled to a less favourable exemption, refund or credit of dividend withholding tax than the recipient of the dividend distribution. The term “combination of transactions” includes transactions that have been entered into in the

¹ From 2015 this ‘election’ will be mandatory for individuals with 90% of their income subject to Netherlands income tax.

anonymity of a regulated stock market, the sole acquisition of one or more dividend coupons and the establishment of short-term rights or enjoyment on the Shares (e.g., usufruct).

Taxes on income and capital gains

Shareholders resident in the Netherlands: individuals

A Shareholder who is an individual resident or deemed to be resident in the Netherlands, or who has elected to be taxed as a resident of the Netherlands for Dutch income tax purposes², will be subject to regular Dutch income tax on the income derived from the Shares and the gains realised upon the acquisition, redemption and/or disposal of the Shares by the holder thereof, if:

- a) such Shareholder has an enterprise or an interest in an enterprise, to which enterprise the Shares are attributable; and/or
- b) such income or capital gain forms “a benefit from miscellaneous activities” (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities with respect to the Shares exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by the Company or in respect of any gain realised on the disposal of Shares will in general be subject to Dutch income tax at the progressive rates up to 52%.

If the abovementioned conditions (a) and (b) do not apply, the Shareholder who is an individual resident or deemed to be resident in the Netherlands, or who has elected to be taxed as a resident of the Netherlands for Dutch tax purposes³, will not be subject to taxes on income and capital gains in the Netherlands. Instead, such individual is taxed at a flat rate of 30% on deemed income from “savings and investments” (*sparen en beleggen*). This deemed income amounts to 4% of the average of the individual’s “yield basis” (*rendementsgrondslag*), generally, at the beginning of the calendar year (minus a tax-free threshold). The yield basis would include the fair market value of the Shares.

Shareholders resident in the Netherlands: corporate entities

A Shareholder that is resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes, and that is:

- i. a corporation;
- ii. another entity with a capital divided into shares;
- iii. a cooperative (association); or
- iv. another legal entity that has an enterprise or an interest in an enterprise to which the Shares are attributable,

² From 2015 this ‘election’ will be mandatory for individuals with 90% of their income subject to Dutch income tax.

³ From 2015 this ‘election’ will be mandatory for individuals with 90% of their income subject to Dutch income tax.

but which is not:

- v. a qualifying pension fund;
- vi. a qualifying investment fund (*fiscale beleggingsinstelling*); or
- vii. another entity exempt from corporate income tax,

will in general be subject to regular Dutch corporate income tax, levied at a rate of 25% (20% over profits up to EUR 200,000) over income derived from the Shares and gains realised upon acquisition, redemption and disposal of the Shares.

However, if and to the extent that such Shareholder is eligible for the application of the participation exemption (*deelnemingsvrijstelling*) with respect to the Shares, income derived from the Shares and gains and losses (with the exception of liquidation losses under strict conditions) realised on the Shares may be exempt from Dutch corporate income tax. Generally, the participation exemption applies, amongst others, if a Shareholder (i) holds an interest of at least 5% in the issued and paid up nominal share capital of the Company and (ii) is not an investment fund benefiting from the provisions under article 6a or 28 of the Dutch Corporate Income Tax Act.

Shareholders resident outside the Netherlands: individuals

A Shareholder who is an individual not resident or deemed to be resident in the Netherlands, and who has not elected to be taxed as a resident of the Netherlands for Dutch income tax purposes⁴, will not be subject to any Dutch taxes on income or capital gains in respect of dividends distributed by the Company or in respect of any gain realised on the disposal of Shares (other than the withholding tax described above), unless:

- a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Shares are attributable; and/or
- b) such income or capital gain forms “a benefit from miscellaneous activities” (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities with respect to the Shares exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by the Company or in respect of any gain realised on the disposal of Shares will in general be subject to Dutch income tax at the progressive rates up to 52%.

Shareholders resident outside the Netherlands: legal and other entities

A Shareholder that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for Netherlands corporate income tax purposes, will not be subject to any Netherlands taxes on income or capital gains

⁴ From 2015 this ‘election’ will be mandatory for individuals with 90% of their income subject to Dutch income tax.

in respect of dividends distributed by the Company or in respect of any gain realised on the disposal of Shares (other than the withholding tax described above), unless:

- a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Shares are attributable and the participation exemption (*deelnemingsvrijstelling*) as described above does not apply to any income or capital gain arising from such Shares; or
- b) such holder has a substantial interest (as described under “Netherlands tax considerations” above) in the Company, that does not form part of the assets of an enterprise.

If one of the abovementioned conditions applies, income derived from the Shares and gains realised on the Shares will, in general, be subject to regular corporate income tax levied at a rate of 25% (20% over profits up to EUR 200,000).

Gift, estate and inheritance taxes

Shareholders resident in the Netherlands

Gift tax may be due in the Netherlands with respect to an acquisition of Shares by way of a gift by a Shareholder who is resident, deemed to be resident of the Netherlands or is treated (at the request of the beneficiary(y)(ies) of the gift) as a resident of the Netherlands.

Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of Shares by way of an inheritance or bequest on the death of a Shareholder who is resident, deemed to be resident of the Netherlands or is treated (at the request of the beneficiary(y)(ies) of the estate or bequest) as a resident of the Netherlands, or by way of a gift within 180 days before his death by an individual who is resident or deemed to be resident in the Netherlands at the time of his death.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident of the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

Shareholders resident outside the Netherlands

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Shares by way of a gift by, or on the death of, a Shareholder who is neither resident, deemed to be resident nor treated (at the request of the beneficiary(y)(ies) of the gift or estate) as resident in the Netherlands for Netherlands inheritance and gift tax purposes, unless, in the case of a gift of Shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

Certain special situations

For purposes of Netherlands gift, estate and inheritance tax, (i) a gift by a Third Party will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule his or her Beneficiaries will be deemed to have inherited directly from the Settlor. Subsequently, such Beneficiaries will be deemed the settlor, grantor or similar originator of the Separated Private Assets for purposes of Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied.

Turnover tax

No Netherlands turnover tax will arise in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Shares.

Other taxes and duties

No Netherlands registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Shares.

15. GENERAL INFORMATION

15.1 Corporate Resolutions

The sale and transfer to Inverko of the entire share capital in Inverko Polymers and 50% of the share capital in Equipe, was authorised by a resolution of the extraordinary general meeting of Shareholders on 15 November 2013 and 30 December 2013 respectively. The Supervisory Board and the Management Board subsequently authorised the issue of 27,350,000 New Shares to Inverko Groep B.V. and the issue of 15,000,000 New Shares to Alssema Beheer with the exclusion of the pre-emptive right of Shareholders at an issue price of EUR 0.20 per Share. Moreover, the Supervisory Board and the Management Board authorised the issue of 1,500,000 New Shares to Schaaïj Beheer and 1,500,000 New Shares to Vero Holding B.V. at an issue price of EUR 0.20 each, and the issue of 5,000,000 New Shares at an issue price of EUR 0.25 each, all with the exclusion of the pre-emptive right of Shareholders.

15.2 Subsidiaries

The following table presents the main subsidiaries, associates and joint ventures 100% owned by the Company, unless otherwise indicated, as at the date of this Prospectus.

Company	Country of incorporation	Ownership interest
Inverko Polymers B.V.	The Netherlands	100%
Equipe B.V.	The Netherlands	50%

15.3 Statement of significant change

Other than the changes described in Chapter 5, *Capitalisation and Indebtedness*, no significant change in the financial or trading position of Inverko occurred between 31 December 2013 and the date of this Prospectus. For the avoidance of doubt: this statement applies also to all of Inverko's subsidiaries.

15.4 Availability of documents

Copies (in print) of the Articles of Association of the Company are available and can be obtained free of charge at the Company's head office at Stevinstraat 8, Leek, the Netherlands, during normal business hours and in electronic form from the Company's website (www.inverko.eu).

Dutch residents may obtain copies of this Prospectus in electronic form free of charge through the website of the Company.

15.5 Independent auditors

The financial statements of Inverko Polymers as at and for the years ended 31 December 2012 and 31 December 2013 have been audited by Baker Tilly Berk N.V., independent auditors. The financial statements of Equipe as at and for the years ended 31 December 2012 and 31 December 2013 have been audited by Maatschap Adbeco Accountants, independent auditors. The business address of Baker Tilly Berk N.V. is Stavorenweg 6, 2803 PT Gouda, the Netherlands. The auditors who signed on behalf of Baker Tilly Berk N.V. and Maatschap Adbeco Accountants, are members of the Royal Netherlands Institute of Registered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*).

Baker Tilly Berk N.V. has given, and has not withdrawn, its consent to attaching to this Prospectus as an Annex its reports with respect to its audit of Inverko Polymers' financial statements as at and for the years ended 31 December 2012 and 31 December 2013, and to the inclusion of its assurance

report on the unaudited pro forma combined financial information for 2013, in this Prospectus in the form and context in which it is included.

Maatschap Adbeco Accountants has given, and has not withdrawn, its consent to attaching to this Prospectus as an Annex its reports with respect to its audit of Equipe's financial statements as at and for the years ended 31 December 2012 and 31 December 2013.

16. DEFINITIONS

AFM	means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Alssema Beheer	means H.J. Alssema Beheer B.V., a private limited liability company (<i>besloten vennootschap</i>) incorporated under Dutch law with its statutory seat in Leek, the Netherlands, and registered with the Commercial Register under number 851144342.
Annex	means any annex to this Prospectus.
Articles of Association	means the articles of association of the Company.
Chapter	means a reference to any chapter of this Prospectus.
Company	means Inverko N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under Dutch law with its statutory seat in Leek, the Netherlands, and registered with the Commercial Register under number 34110628, and, where appropriate, any or all of its subsidiaries.
Corporate Governance Code	means the Dutch Corporate Governance Code.
Dutch GAAP	means the Dutch General Accepted Accounting Principles.
Enterprise Chamber	means the Enterprise Chamber of the Amsterdam Court of Appeal (<i>Ondernemingskamer van het Gerechtshof te Amsterdam</i>).
Equipe	means Equipe B.V. a private limited liability company (<i>besloten vennootschap</i>) incorporated under Dutch law with its statutory seat in Emmen, the Netherlands, and registered with the Commercial Register under number 850835446.
EU	means the European Union.
EUR or euro	means the currency of the European Monetary Union.
Euroclear Nederland	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Necigef), the Dutch depositary and settlement institute, a subsidiary of Euroclear.
Euronext	means Euronext Amsterdam N.V., the operator of Euronext Amsterdam.
Euronext Amsterdam	means Euronext Amsterdam by NYSE Euronext, the regulated cash market of Euronext.
Financial Supervision Act	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder.
General Meeting	means the general meeting of shareholders of the Company (<i>algemene vergadering van aandeelhouders</i>).

Global Share Certificate	means the single share certificate representing all bearer Shares outstanding from time to time.
Group	means the Company and its subsidiaries.
IFRS	means the International Financial Reporting Standards.
Independent Sources	means independent industry publications, government publications, (governmental) websites, reports by market research firms or other published independent sources.
Insider	means any member of the Management Board and the Supervisory Board and any other person who has managerial responsibilities or who has the authority to make decisions affecting the Company's future developments and business prospects or who has regular access to inside information relating, directly or indirectly, to the Company.
Inverko	means the Company and, where appropriate, any or all of its subsidiaries.
Inverko Compounding	means Inverko Compounding B.V., a private limited liability company (<i>besloten vennootschap</i>) incorporated under Dutch law with its statutory seat in Emmen, the Netherlands, and registered with the Commercial Register under number 53467507.
Inverko Groep B.V.	means Inverko Groep B.V., a private limited liability company (<i>besloten vennootschap</i>) incorporated under Dutch law with its statutory seat in Leek, the Netherlands, and registered with the Commercial Register under number 55359914.
Inverko Polymers	means Inverko Polymers B.V., a private limited liability company (<i>besloten vennootschap</i>) incorporated under Dutch law with its statutory seat in Leek, the Netherlands, and registered with the Commercial Register under number 1127775.
Listing	means the listing of the New Shares on Euronext Amsterdam as described in this Prospectus.
Listing Date	means the date on which trading in the New Shares of Euronext Amsterdam will commence.
Management Board	means the management board of the Company.
Market Abuse Decree	means the Dutch Decree on Market Abuse pursuant to the Financial Supervision Act (<i>Besluit marktmisbruik Wft</i>).
Member State	means a member state of the European Economic Area.
New Shares	means 43,850,000 new shares offered at EUR 0.20 and 5,000,000 new shares offered at EUR 0.25.
Shares	means the shares in the capital of the Company with a nominal

value of EUR 0.20 each.

Paragraph

means a paragraph of this Prospectus.

Private Placement

means the issuance by the Company of the New Shares to (i) Inverko Groep B.V., (ii) H.J. Alssema Beheer B.V., (iii) Schaaïj Beheer en Diensten B.V., and (iv) Vero Holding B.V. at an issue price of EUR 0.20 each, and the issuance by the Company of 5,000,000 New Shares at an issue price of EUR 0.25 each, and 150,000 New Shares at an issue price of EUR 0.20, all by means of a private placement.

Prospectus

means this prospectus dated 26 June 2014.

Prospectus Directive

means Directive 2003/71/EC of the European Parliament and of the Council of the European Union.

Schaaïj Beheer

means Schaaïj Beheer en Diensten B.V., a private limited liability company (*besloten vennootschap*) incorporated under Dutch law with its statutory seat in Ooststellingwerf, the Netherlands, and registered with the Commercial Register under number 4048841.

Shareholder

means the holder of any of the Shares.

Shares

means the Shares in the capital of the Company.

Supervisory Board

means the supervisory board (*raad van commissarissen*) of the Company.

Company

Inverko N.V.
Stevinstraat 8
9351 VK Leek
The Netherlands

Legal advisor to the Company as to Dutch law

Rutgers Posch Visée Endedijk N.V.
Herengracht 466
1017 CA Amsterdam
The Netherlands

Independent auditors

Baker Tilly Berk N.V.
Stavorenweg 6
2803 PT Gouda
The Netherlands

Maatschap Adbeco Accountants
Hoenderkamp 22
7812 VZ Emmen
The Netherlands

Annexes

- | | |
|---------|---|
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| Annex 2 | the audited financial statements of Equipe prepared based on Dutch GAAP as at and for the year ended 31 December 2012 |
| Annex 3 | the audited financial statements of Inverko Polymers prepared based on Dutch GAAP as at and for the year ended 31 December 2013 |
| Annex 4 | the audited financial statements of Equipe prepared based on Dutch GAAP as at and for the year ended 31 December 2013 |

ANNEX 1: Audited financial statements Inverko Polymers 2012

inverko polymers

Leek



JAARREKENING 2012

Baker Tilly Berk N.V.
Accountants
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1 Jaarverslag

1 Verslag van de directie

Voor deze inrichtingsjaarrekening maakt de vennootschap gebruik van de vrijstelling voor het opnemen van een directieverslag conform artikel 2:396 lid 7 BW.

2 Jaarrekening

2.1 Balans per 31 december 31 december 2012 (na resultaatbestemming)

		31 december 2012		31 december 2011	
		€	€	€	€
ACTIVA	Toelichting				
Vaste activa					
Immateriele Vaste Activa	1)	27.868		-	
Materiële vaste activa	2)	328.721		10.459	
			356.589		10.459
Viottende activa					
Vorraden	3)	506.507		542.192	
Vorderingen	4)	1.435.248		51.206	
Liquide middelen	5)	437.395		2.852	
			2.379.150		596.250
			2.735.739		606.709

2.1 Balans per 31 december (na resultaatbestemming) vervolg

		31 december 2012		31 december 2011	
		€	€	€	€
PASSIVA	Toelichting				
Eigen vermogen	6)				
Geplaatst kapitaal		18.000		18.000	
Overige reserves		399.034		(2.898,00)	13/3/14
			417.034		15.102
Langlopende schulden	7)		76.418		4.624
Kortlopende schulden	8)				
Aflossingsverplichting langlopende schulden		79.629		7.405	
Schulden aan leveranciers en handelscrediteuren		1.842.941		36.970	
Belastingen en premies sociale verzekeringen		143.786		415	
Overige schulden en overlopende passiva		175.930		542.193	
			2.242.286		586.983
			2.735.739		606.709

2.2 Winst- en verliesrekening over 2012

		2012		2011	
		€	€	€	€
Toelichting					
Netto-omzet	9)	10.177.268		59.100	
Kostprijs van de omzet	10)	(8.638.763)		-	
Bruto-marge			1.538.505		59.100
Kosten					
Personeelskosten	11)	551.040		-	
Afschrijvingen	12)	114.349		6.606	
Overige bedrijfskosten	13)	338.266		2.659	
Totaal bedrijfskosten			1.003.655		9.265
Bedrijfsresultaat			534.850		49.835
Rente lasten en soortgelijke kosten	14)	16.408		(209)	
Financiële baten en lasten			16.408		209-
Resultaat uit gewone bedrijfsuitoefening voor belastingen			518.442		49.626
Belastingen resultaat uit gewone bedrijfsuitoefening	15)		(116.510)		-
Resultaat na belastingen			401.932		49.626

2.3 Algemene toelichting

2.3.1 Algemeen

Algemeen

De jaarrekening is opgesteld volgens de bepalingen van Titel 9 Boek 2 BW.

Activiteiten

De activiteiten van Inverko Polymers B.V. bestaan voornamelijk uit:

De in- en verkoop van diverse kunststoffen, een en ander in de ruimste zin van het woord;

Groepsverhoudingen

Inverko Polymers B.V. is onderdeel van een groep met aan het hoofd Inverko N.V.

De vennootschap maakte tot eind 2013 deel uit van een groep met aan het hoofd Henk Alssema Beheer B.V.

De heer H.J. Alssema houdt een 100% belang in laatstgenoemde vennootschap. Vanaf eind 2013 maakt Inverko Polymers B.V. deel uit van de Inverko NV groep (voorheen Vivenda Media Groep). Eind december 2013 is een Share Purchase Agreement getekend waarin Inverko N.V. de aandelen van Inverko Polymers B.V. overneemt. De levering van de aandelen zal naar verwachting begin 2014 worden afgehandeld.

2.3.2 Grondslagen voor waardering van activa en passiva en bepaling van het resultaat

Algemeen

Tenzij anders vermeld, worden de activa en de passiva opgenomen tegen nominale waarde. De jaarrekening is opgesteld op basis van historische kosten.

Immateriële vaste Activa

De immateriële vaste activa zijn gewaardeerd tegen aanschafwaarde (tenzij anders aangegeven), onder aftrek van afschrijvingen op basis van de geschatte levensduur of lagere bedrijfswaarde.

Materiële vaste activa

De materiële vaste activa zijn gewaardeerd tegen aanschafwaarde (tenzij anders aangegeven), onder aftrek van afschrijvingen op basis van de geschatte levensduur of lagere bedrijfswaarde.

De afschrijvingen worden als volgt berekend:

Vervoersmiddelen	20%
Machines	10%
Computers/Inventaris	20%

Vorderingen en overlopende activa

Vorderingen zijn gewaardeerd tegen nominale waarde onder aftrek van voorzieningen wegens eventuele oninbaarheid.

Voorraden

De voorraden grond- en hulpstoffen, alsmede de handelvoorraden, worden gewaardeerd tegen verkrijgingsprijs vermeerderd met een opslag voor indirecte kosten. De voorraden worden gewaardeerd volgens het voortschrijdend gemiddelde inkoopprijs principe.

Resultaatbepaling

Het resultaat wordt bepaald als verschil tussen de netto-omzet en de kosten en andere lasten over het jaar.

De resultaten op transacties worden verantwoord in het jaar waarin zij zijn gerealiseerd. Verliezen welke hun oorsprong vinden in het boekjaar zijn in aanmerking genomen zodra deze voorzienbaar zijn.

Netto-omzet

De netto-omzet betreft de opbrengst van de in het verslagjaar aan derden geleverde goederen en diensten na aftrek van kortingen en omzetbelasting.

Afschrijvingen

De afschrijvingen op de materiële en immateriële vaste activa worden gebaseerd op de geschatte economisch levensduur en worden berekend op basis van vaste percentages van de verkrijgingsprijs, rekeninghoudend met eventuele restwaarde.

Kosten

De kosten worden toegerekend aan het verslagjaar waarop zij betrekking hebben.

Financieel resultaat

De rente baten en -lasten betreffen de op de verslagperiode betrekking hebbende rente opbrengsten en -lasten van uitgegeven en ontvangen leningen.

Belastingen

De belastingen over het resultaat worden berekend door toepassing van het geldende tarief op het resultaat van het boekjaar, waarbij rekening wordt gehouden met permanente verschillen tussen de winstberekening volgens de jaarrekening en volgens de fiscale winstberekening.

Deze verschillen worden verwerkt in de belastingen over het resultaat uit gewone bedrijfsuitoefening.

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2.4 Toelichting op de balans per 31 december

1. Immateriele vaste activa

	Software	Totaal
	€	€
Boekwaarde per 1 januari 2012		39.704
Investerings	39.704	-
Desinvesteringen		(11.836)
Afschrijvingen	(11.836)	
Boekwaarde per 31 december 2012	27.868	27.868
Aanschafwaarde	39.704	39.704
Cumulatieve afschrijvingen	(11.836)	(11.836)
Boekwaarde 31 december 2012	27.868	27.868

Het afschrijvingspercentage van de immateriele vaste activa is 20%.

2. Materiele vaste activa

	Machines	Computers & Inventaris	Vervoersmiddelen	Totaal
	€	€	€	€
Boekwaarde per 1 januari 2012			10.459	10.459
Investerings	57.720	49.096	313.959	420.774
Desinvesteringen		(7.646)	(94.867)	(102.513)
Afschrijvingen				
Boekwaarde per 31 december 2012	57.720	41.450	229.551	328.721
Aanschafwaarde	57.720	49.096	346.988	453.804
Cumulatieve afschrijvingen		(7.646)	(117.437)	(125.083)
Boekwaarde 31 december 2012	57.720	41.450	229.551	328.721

Afschrijvingspercentages	%
Vervoersmiddelen	20%
Machines	10%
Computers, software en Inventaris	20%

De vennootschap heeft wel het economisch maar niet het juridisch eigendom van de vervoersmiddelen.

3. Voorraden

4. Vorderingen

Alle kortlopende vorderingen hebben een looptijd van minder dan 1 jaar.
Alle overlopende activa hebben een looptijd van minder dan 1 jaar.

13/3/14
✓

2012	2011
€	€
506.507	542.192

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2.4 Toelichting op de balans per 31 december vervolg

5. Liquide middelen

ABN AMRO N.V.

	2012	2011
	€	€
	<u>437.395</u>	<u>2.852</u>

6. Eigen vermogen

Geplaatst kapitaal

Het maatschappelijk kapitaal bestaat uit 90.000 aandelen van Euro 1,- nominaal.

Hiervan zijn geplaatst 18.000 aandelen met een totaal geplaatst en volgestort kapitaal van EUR 18.000.

Overige reserves

Het verloop van de overige reserves is als volgt:

Stand per 1 januari	(2.898)	(52.524)
Resultaat boekjaar	<u>401.932</u>	<u>49.626</u>
Stand 31 december	<u>399.034</u>	<u>(2.898)</u>

7. Langlopende schulden

Het deel van de langlopende schulden met een looptijd langer dan 5 jaar bedraagt 0,00

Het rentepercentage op de leningen varieert van 4,92% tot 8,37%.

8. Kortlopende schulden

Overige schulden en overlopende passiva

Overlopende passiva	13/3/14 154.714,6	542.193
Reservering vakantiegeld	17.024	-
Netto lonen	610	-
Voorgefactureerde posten	206	-
Tussen rekeningkosten	<u>3.374</u>	<u>-</u>
	<u>175.930</u>	<u>542.193</u>

Niet in de balans opgenomen verplichtingen

Huurverplichtingen onroerende zaken

Op 1 november 2012 is er een huurovereenkomst gesloten voor de duur van 5 jaar, Het betreft de huur van het kantoorpand gelegen aan de Stevinstraat 8 en Kamerlingh Onnestraat 10 te Leek. Het huurtarief bedraagt bij aanvang EUR 37.500 per jaar, dit tarief wordt jaarlijks geïndexeerd.

Afname verplichting kratten van Acodeq

Inverko Polymers is een verplichting aangegaan per 21 augustus 2012 en voor de duur van 5 jaar waarin per jaar 200.000 kratten in loonwerk worden afgenomen van Acodeq Kunststoffen Industrie B.V.

Aanschaf Spuitgietmatrijs

Eind 2012 is een spuitgietmatrijs ter waarde van EUR 144.500 aangeschaft bij Tooling Holland. Hiervoor is een aanbetaling gedaan van EUR 57.500. Het resterende bedrag zal in 2013 na oplevering van de matrijs worden voldaan.

Kredietovereenkomst

Bij de ABN AMRO bank is een kredietovereenkomst gesloten voor de financiering van het werkkapitaal. Inverko Polymers B.V. is hoofdelijk aansprakelijk voor leningen van andere vennootschappen voor een bedrag van EUR 5.395.000.

13/3/14

x
x

2.5 Toelichting op de winst- en verliesrekening over 2012

	2012	2011
	€	€
9. Netto Omzet		
Omzet Grondstoffen	9.818.481	59.100
Overige omzet	358.787	-
Totale netto omzet	10.177.268	59.100
10. Kostprijs van de omzet	8.638.763	-
11. Personeelskosten		
<i>Lonen en salarissen</i>		
Bruto loon	382.374	-
Ziekengeld verzekering	(1.278)	-
Ontvangen ziekengeld	(8.386)	-
Sociale Lasten	31.951	-
Pensioenlasten	6.816	-
Management fee	139.562	-
Totaal personeelskosten	551.040	-
Bij de vennootschap waren in 2012 gemiddeld 9 werknemers in dienst (2011: 0)		
De pensioenregeling betreft een beschikbare premieregeling van 8,1% van het bruto loon op basis van 50% werkgever en 50% werknemer.		
12. Afschrijvingen		
<i>Afschrijvingen immateriële vaste activa</i>		
Software	12.354	-
Subtotaal afschrijvingen immateriële vaste activa	12.354	-
<i>Afschrijvingen materiële vaste activa</i>		
Vervoersmiddelen	94.867	6.606
Computers & Inventaris	7.128	-
Subtotaal afschrijvingen materiële vaste activa	101.995	6.606
Totaal afschrijvingen vaste activa	114.349	6.606

2.6 Toelichting op de winst- en verliesrekening over 2012 (vervolg)

	2012	2011
	€	€
13. Overige bedrijfskosten		
Overige personeelskosten	690	-
Huisvestingskosten	139.615	-
Exploitatiekosten	996	-
Kantoorkosten	46.935	-
Auto- en vrachtwagenkosten	58.349	3.005
Verkoopkosten	49.517	-
Advies- en Juridische kosten	42.164	(346)
Totaal Overige bedrijfskosten	338.266	2.659
<i>Overige personeelskosten</i>		
Reis-en onkostenvergoeding	23.485	-
Uitzendkrachten	15.486	-
Kantine kosten	6.838	-
Studie kosten	1.777	-
Bedrijfskleding	-	-
Doorbelaste Loonkosten	(53.270)	-
Overige personeelskosten	6.375	-
Subtotaal overige personeelskosten	690	-
<i>Huisvestingskosten</i>		
Huur onroerend goed	126.072	-
Gas water licht	430	-
Onderhoud gebouw	2.601	-
Onroerende zaakbelasting	-	-
Schoonmaakkosten	4.816	-
Overige huisvestingskosten	5.696	-
Totaal huisvestingskosten	139.615	-
<i>Exploitatiekosten</i>		
Huur machines	-	-
Gereedschappen	40	-
Overige machine kosten	955	-
Totaal exploitatiekosten	996	-
<i>Kantoorkosten</i>		
Kantoorbehoeften	7.589	-
Drukwerk	(535)	-
Onderhoud Inventaris	(499)	-
Automatiseringskosten	9.137	-
Telefoon	8.157	-
Porti	2.372	-
Contributies en abonnementen	10.295	-
Overige kantoor kosten	10.420	-
Totaal kantoorkosten	46.935	-
<i>Autokosten-vrachtwagenkosten</i>		
Brandstoffen	16.817	1.309
Onderhoud	1.377	1.696
Motorrijtuigenbelasting	3.705	-
Doorbelaste autokosten	8.412	-
Privé gebruik	455	-
Overige autokosten	27.583	-
Totaal autokosten	58.349	3.005

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2.6 Toelichting op de winst- en verliesrekening over 2012 (vervolg)

	2012	2011
	€	€
Verkoopkosten		
Reclame en advertentiekosten	1.023	-
Beurskosten	2.689	-
Reis en verblijfkosten	7.778	-
Relatiegeschenken	2.185	-
Sponsoring / Giften	(159)	-
Mutatie voorziening dubieuze debiteuren	-	-
Debiteurenverliezen	-	-
Transport en kredietverzekeringen	10.855	-
Overige verkoopkosten	25.146	-
Totaal Verkoopkosten	49.517	-
Advies- en juridische kosten		
Accountantskosten	10.112	367
Advieskosten	2.297	-
	742	-
Juridische kosten	15.336	(713)
Verzekeringen	13.678	-
Overige algemene kosten		
	42.164	(346)
Totaal Advies- en juridische kosten		
14. Financiële baten en lasten		
<i>Rente lasten en soortgelijke kosten</i>		
Bankrente en -kosten	1.926	(209)
Betalingskorting debiteuren	9.725	-
Rente op financial lease	4.757	-
Totaal financiële lasten	16.408	(209)
Totaal financiële baten en lasten	16.408	(209)
15. Vennootschapsbelasting	116.510	
Vennootschapsbelasting	-	
Mutatie voorziening latente belastingen	116.510	-

Ondertekening directie voor akkoord

Leek,

datum

13/5/14
F

H.J. Alsema namens Inverko Groep B.V.

Baker Tilly Park N.V.

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3 Overige gegevens

3.1 Statutaire regeling omtrent de winstbestemming

Op grond van artikel 20 van de statuten van de statuten staat de winst ter beschikking van de Algemene Vergadering van Aandeelhouders

1. Het batig saldo volgens de winst- en verliesrekening staat ter beschikking van de algemene vergadering.
2. De vennootschap kan aan de aandeelhouders en andere gerechtigden tot de voor de uitkering vatbare winst slechts uitkeringen doen voor zover het eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.
3. Uitkering van de winst geschiedt na vaststelling van de jaarrekening waaruit blijkt dat deze geoorloofd is.
4. Bij de berekening van de winstverdeling tellen de aandelen die de vennootschap in haar eigen kapitaal houdt niet mede, tenzij de aandelen belast zijn met een vruchtgebruik of pandrecht of daarvan certificaten zijn uitgegeven ten gevolge waarvan het winstrecht toekomt aan de vruchtgebruiker, de pandhouder of de houder van de certificaten
5. Certificaten die de vennootschap houdt of waarop de vennootschap een beperkt recht heeft op grond waarvan zij gerechtigd is tot de winstuitkering, tellen bij de berekening van de winstverdeling eveneens niet mee.
6. De vennootschap mag tussentijds slechts uitkeringen doen, indien aan het vereiste van lid 2 is voldaan.

3.2 Voorstel tot resultaatbestemming

Overeenkomstig de wettelijke bepalingen is het resultaat van EUR ~~447.102~~ ^{401.932} over 2012 toegevoegd aan de overige reserves. Dit is reeds verwerkt in de jaarrekening. ^{1313/14}

3.3 Controleverklaring

Voor de controleverklaring wordt verwezen naar de volgende pagina.

3.4 Gebeurtenissen na balansdatum

Eind december ²⁰¹² is een Share Purchase Agreement getekend waarin Inverko NV de aandelen van Inverko Polymers B.V. overneemt. ^{1313/14}
De levering van de aandelen zal naar verwachting begin 2014 worden afgehandeld.

^{1313/14}


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Aan het bestuur van
Inverko Polymers B.V.

CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

Verklaring betreffende de jaarrekening

Wij hebben de in dit rapport opgenomen jaarrekening 2012 van Inverko Polymers B.V. te Leek gecontroleerd. Deze jaarrekening bestaat uit de balans per 31 december 2012 en de winst-en-verliesrekening over 2012 met de toelichting, waarin zijn opgenomen een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

Verantwoordelijkheid van het bestuur

Het bestuur van de vennootschap is verantwoordelijk voor het opmaken van de jaarrekening die het vermogen en het resultaat getrouw dient weer te geven, alsmede voor het opstellen van het jaarverslag, beide in overeenstemming met Titel 9 Boek 2 van het in Nederland geldende Burgerlijk Wetboek (BW). Het bestuur is tevens verantwoordelijk voor een zodanige interne beheersing als het noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fraude of fouten.

Verantwoordelijkheid van de accountant

Onze verantwoordelijkheid is het geven van een oordeel over de jaarrekening op basis van onze controle. Wij hebben onze controle verricht in overeenstemming met Nederlands recht, waaronder de Nederlandse controlestandaarden. Dit vereist dat wij voldoen aan de voor ons geldende ethische voorschriften en dat wij onze controle zodanig plannen en uitvoeren dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Een controle omvat het uitvoeren van werkzaamheden ter verkrijging van controle-informatie over de bedragen en de toelichtingen in de jaarrekening. De geselecteerde werkzaamheden zijn afhankelijk van de door de accountant toegepaste oordeelsvorming, met inbegrip van het inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat als gevolg van fraude of fouten.

Bij het maken van deze risico-inschattingen neemt de accountant de interne beheersing in aanmerking die relevant is voor het opmaken van de jaarrekening en voor het getrouwe beeld daarvan, gericht op het opzetten van controlewerkzaamheden die passend zijn in de omstandigheden. Deze risico-inschattingen hebben echter niet tot doel een oordeel tot uitdrukking te brengen over de effectiviteit van de interne beheersing van de vennootschap. Een controle omvat tevens het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en van de redelijkheid van de door het bestuur van de vennootschap gemaakte schattingen, alsmede een evaluatie van het algehele beeld van de jaarrekening.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is om een onderbouwing voor ons oordeel te bieden.

Oordeel betreffende de jaarrekening

Naar ons oordeel geeft de jaarrekening een getrouw beeld van de grootte en samenstelling van het vermogen van Inverko Polymers B.V. per 31 december 2012 en van het resultaat over 2012 in overeenstemming met Titel 9 Boek 2 BW.

Ter vergelijking opgenomen informatie niet gecontroleerd

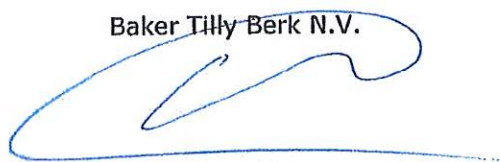
Op de jaarrekening 2011 is geen accountantscontrole toegepast. Derhalve zijn de in winst-en-verliesrekening ter vergelijking opgenomen bedragen niet gecontroleerd.

Verklaring betreffende overige bij of krachtens de wet gestelde eisen

Ingevolge artikel 2:393 lid 5 onder e BW vermelden wij dat ons geen tekortkomingen zijn gebleken naar aanleiding van het onderzoek of de in artikel 2:392 lid 1 onder b tot en met h BW vereiste gegevens zijn toegevoegd.

Amsterdam, 13 maart 2014

Baker Tilly Berk N.V.



H.R. Dikkeboom RA
Partner

ANNEX 2: Audited financial statements Equipe 2012

Equipe BV



Jaarrekening 2012

ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

GEWAARMERKT

DATUM: 21 feb '14

PARAAFS

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ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

1. Directieverslag

1.1 Verslag van de directie

Voor deze inrichtingsjaarrekening maakt de vennootschap gebruik van de vrijstelling voor het opnemen van een directieverslag conform artikel 2:396 lid 7 BW. Voor belangstellenden ligt een exemplaar van het directieverslag ter inzage op het kantoor van de vennootschap.

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2 Geconsolideerde jaarrekening

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GEWAARMERKT

DATUM: 21 feb. '14

PARAAF:



2.1 Geconsolideerde balans per 31 december 2012

		31 december 2012		31 december 2011	
		€	€	€	€
ACTIVA	Toelichting				
Vaste activa					
Materiële vaste activa	1)	3,020,409		713,254	
			3,020,409		713,254
Viottende activa					
Voorraden	2)	715,971		339,492	
Vorderingen en overlopende activa	3)	430,006		180,651	
Liquide middelen	4)	106,258		31,462	
			1,252,235		551,605
			4,272,644		1,264,859
PASSIVA					
Groepsvermogen *)	5)		577,263		(22,412)
Voorziening voor latente belastingen	6)		553,511		0
Langlopende schulden	7)		1,802,000		762,000
Kortlopende schulden	8)				
Schulden aan leveranciers en handelskredieten		530,068		46,589	
Schulden aan verbonden partijen		669,506		284,717	
Rente langlopende leningen		112,406		20,227	
Belastingen en premies sociale verzekeringen		13,462		39,962	
Overige schulden en overlopende passiva		14,428		133,776	
			1,339,870		525,271
			4,272,644		1,264,859

*) Het garantievermogen per 31-12-2012 bedraagt EUR 1,839,263 (31-12-2011: EUR 22,412 negatief). Voor een specificatie wordt verwezen naar de toelichting op de geconsolideerde balans.

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2.2 Geconsolideerde winst- en verliesrekening 2012

	Toelichting	2012		2011	
		€	€	€	€
Netto omzet	10)	2,312,541		287,088	
Kostprijs van de omzet		(2,032,238)		(61,115)	
Bruto-omzetresultaat			280,303		225,973
Kosten					
Personeelskosten	11)	629,960		115,709	
Afschrijvingen	1)	5,260		653	
Overige bedrijfskosten	12)	612,889		129,542	
Totaal bedrijfskosten			1,248,109		245,904
Bedrijfsresultaat			(967,806)		(19,931)
Rente lasten en soortgelijke kosten	13)	(93,052)		(20,481)	
Financiële baten en lasten			(93,052)		(20,481)
Resultaat uit gewone bedrijfsuitoefening voor belastingen			(1,060,858)		(40,412)
Belastingen	14)		-		-
Resultaat na belastingen			<u>(1,060,858)</u>		<u>(40,412)</u>

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2.3 Geconsolideerd kasstroomoverzicht 2012

	2012		2011	
	€	€	€	€
Resultaat voor belastingen		(1,060,858)		(40,412)
Aanpassingen voor:				
Afschrijvingen	5,260		653	
<i>Veranderingen in het werkkapitaal:</i>				
Verandering in kortlopende vorderingen	(249,355)		(180,651)	
Verandering in voorraden	(376,479)		(339,492)	
Verandering in kortlopende schulden	814,599		525,271	
		194,025		5,781
Kasstroom uit bedrijfsoperaties		(866,833)		(34,631)
Betaalde rente en belastingen	-		-	
		-		-
Kasstroom uit operationele activiteiten		(866,833)		(34,631)
Investerings materiële vaste activa	(228,430)		(713,907)	
Desinvesteringen materiële vaste activa	130,059		-	
Kasstroom uit investeringsactiviteiten		(98,371)		(713,907)
Opname langlopende leningen	1,040,000		762,000	
Kasstroom uit financieringsactiviteiten		1,040,000		762,000
Netto kasstroom		74,796		13,462
Samenstelling geldmiddelen				
Liquide middelen 1 januari		31,462		18,000
Mutatie liquide middelen		74,796		13,462
Stand 31 december		106,258		31,462

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2.4 Algemene toelichting

2.4.1 Algemeen

Algemeen

De geconsolideerde jaarrekening is opgesteld volgens de bepalingen van Titel 9 Boek 2 BW.

Continuïteit

De jaarrekening is opgesteld op basis van de veronderstelling van continuïteit. De directie is van mening dat dit gerechtvaardigd is door de volgende ontwikkelingen:

- De aandeelhouders hebben de aanloopverliezen van de activiteiten gefinancierd met langlopende leningen die deels zijn achtergesteld. Het garantievermogen bedraagt EUR 1,839,263 positief.
- Voor 2014 en verder wordt een structurele positieve kasstroom verwacht en de eerste anderhalve maand van 2014 bevestigen dit beeld.
- Met een bank worden momenteel gesprekken gevoerd om de werkkapitaalfinanciering uit te breiden, waardoor de liquiditeitspositie van de onderneming zal verbeteren.

Consolidatie

In de jaarrekening van Equipe BV zijn de financiële gegevens geconsolideerd van Equipe BV en de volgende groepsmaatschappijen:

<u>Naam</u>	<u>Statutaire zetel</u>	<u>Aandeel geplaatst kapitaal in %</u>
Inverko Compounding BV	Leek	100%

Grondslagen voor de consolidatie

In de geconsolideerde jaarrekening van Equipe BV zijn de financiële gegevens verwerkt van de tot de groep behorende maatschappijen en andere rechtspersonen waarop een overheersende zeggenschap kan worden uitgeoefend of waarover de centrale leiding wordt gevoerd.

De geconsolideerde jaarrekening wordt opgesteld met toepassing van de waardering en resultaatbepaling van Equipe B.V. De financiële gegevens van de groepsmaatschappijen worden volledig in de geconsolideerde jaarrekening opgenomen onder eliminatie van onderlinge verhoudingen en transacties.

Algemene grondslagen voor de opstelling van de geconsolideerde jaarrekening

Tenzij anders vermeld, worden de activa en de passiva opgenomen tegen nominale waarde. De jaarrekening is opgesteld op basis van historische kosten.

Materiële vaste activa

De materiële vaste activa zijn gewaardeerd tegen aanschafwaarde (tenzij anders aangegeven), onder aftrek van afschrijvingen op basis van de geschatte levensduur of lagere bedrijfswaarde.

De machines zijn gewaardeerd op basis van de actuele waarde in de vorm van de actuele vervangingswaarde. De actuele vervangingswaarde is het bedrag dat nodig zou zijn om in de plaats van een zaak die bij de bedrijfsuitoefening is of wordt gebruikt, verbruikt of voorgebracht, een andere zaak te verkrijgen of te vervaardigen die voor de bedrijfsuitoefening een in economisch opzicht gelijke betekenis heeft. Voor het verschil tussen de aankoopkosten en actuele waarde is een herwaarderingsreserve gevormd. Voor de herwaardering is tevens een voorziening voor latente belastingen gevormd.

De afschrijvingen worden als volgt berekend:

Machines en installaties	10%
Inventaris	20%

Financiële vaste activa

Deelnemingen waarop invloed van betekenis op het zakelijke en financiële beleid kan worden uitgeoefend, worden gewaardeerd tegen de nettovermogenswaarde. Deelnemingen waarin deze invloed ontbreekt, worden opgenomen tegen verkrijgingsprijs, rekeninghoudend met een voorziening voor waardevermindering.

Er is geen latente belastingvordering uit hoofde van het compensabel verlies verantwoord.

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2.4 Algemene toelichting (vervolg)**Algemene grondslagen voor de opstelling van de geconsolideerde jaarrekening (vervolg)***Vorraden*

De voorraden grond- en hulpstoffen, alsmede de handelsvoorraden, worden gewaardeerd tegen verkrijgingsprijs dan wel een lagere markt waarde, vermeerderd met een opslag voor indirecte kosten voor zover nodig onderaftrek van een voorziening voor incurantheid. De voorraden worden gewaardeerd volgens het fifo stelsel.

Vorderingen en overlopende activa

De vorderingen worden bij eerste verwerking opgenomen tegen de reële waarde en vervolgens gewaardeerd tegen de geamortiseerde kostprijs. De reële waarde en geamortiseerde kostprijs zijn gelijk aan de nominale waarde. Noodzakelijk geachte voorzieningen voor het risico van oninbaarheid worden in mindering gebracht. Deze voorzieningen worden bepaald op basis van individuele beoordeling van de vorderingen.

Schulden

De schulden worden bij eerste verwerking opgenomen tegen de reële waarde en vervolgens gewaardeerd tegen de geamortiseerde kostprijs. De reële waarde en geamortiseerde kostprijs zijn gelijk aan de nominale waarde.

Voorzieningen voor latente belastingen

Een voorziening voor latente belastingen wordt opgenomen voor de tijdelijke verschillen tussen de fiscale en commerciële waardering en gewaardeerde tegen het nominale belastingtarief. De voorziening in deze jaarrekening is geheel opgenomen voor de gevormde herwaardering.

Garantievermogen

Tot het garantievermogen worden gerekend het groepsvermogen of eigen vermogen en de langlopende schulden die een zekere achterstelling in rangorde hebben ten opzichte van andere componenten van het vreemd vermogen.

Resultaatbepaling

Baten en lasten worden toegerekend aan het jaar waarop ze betrekking hebben. Winsten worden slechts opgenomen voor zover zij op balansdatum zijn gerealiseerd. Verplichtingen en mogelijke verliezen die hun oorsprong vinden voor het einde van het verslagjaar, worden in acht genomen indien zij voor het opmaken van de jaarrekening bekend zijn geworden.

Netto omzet

De netto omzet betreft de opbrengst van de in het verslagjaar aan derden geleverde goederen en diensten na aftrek van kortingen en omzetbelasting.

Kostprijs van de omzet

De kostprijs van de omzet omvat de kostprijs van het ingekochte maaggoed en balen kunststof en de rechtstreeks hieraan toe te rekenen kosten alsmede vaste toeslagen voor kosten van het productieapparaat.

Afschrijvingen

De afschrijvingen op de materiële vaste activa worden gebaseerd op de geschatte economisch levensduur en worden berekend op basis van vaste percentages van de verkrijgingsprijs, rekeninghoudend met eventuele restwaarde.

Kosten

De kosten worden toegerekend aan het verslagjaar waarop zij betrekking hebben.

Financieel resultaat

De rente baten en -lasten betreffen de op de verslagperiode betrekking hebbende rente opbrengsten en -lasten van uitgegeven en ontvangen leningen.

Belastingen

De belastingen over het resultaat worden berekend door toepassing van het geldende tarief op het resultaat van het boekjaar, waarbij rekening wordt gehouden met permanente verschillen tussen de winstberekening volgens de jaarrekening en volgens de fiscale winstberekening. Deze verschillen worden verwerkt in de belastingen over het resultaat uit gewone bedrijfsuitoefening.

Grondslagen voor de opstelling van het geconsolideerde kasstroomoverzicht

Het kasstroomoverzicht is opgesteld op basis van de indirecte methode. De geldmiddelen in het kasstroomoverzicht bestaan uit liquide middelen. Ontvangsten en betalingen inzake interest, ontvangen dividenden en winstbelastingen zijn opgenomen onder de kasstroom uit operationele activiteiten. Betaalde dividenden zijn opgenomen onder de kasstroom uit financieringsactiviteiten.

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2.5 Toelichting op de geconsolideerde balans per 31 december 2012**1. Materiële vaste activa**

	Machines en Installaties	Computers/ Inventaris	Totaal
	€	€	€
Boekwaarde per 1 januari	687,584	25,669	713,253,84
Investerings	228,430	-	228,430
Herwaardering	2,214,044	-	2,214,044
Desinvesteringen	(130,059)	-	(130,059)
Afschrijvingen	-	(5,260)	(5,260)
Boekwaarde per 31 december	3,000,000	20,409	3,020,409
Aanschafwaarde	785,956	26,322	812,278
Herwaardering	2,214,044	-	2,214,044
Cumulatieve afschrijvingen	-	(5,913)	(5,913)
Boekwaarde 31 december	3,000,000	20,409	3,020,409

Afschrijvingspercentages

Machines en installaties	10%
Computers en inventaris	20%

2. Voorraden

	31-12-2012	31-12-2011
	€	€
Onderhanden werk	3,015	-
Grond- en hulpstoffen	468,289	138,095
Gereed product	244,667	201,397
Totaal voorraden	715,971	339,492

3. Vorderingen en overlopende activa

Debiteuren	120,751	42,835
Vorderingen op verbonden partijen	140,853	137,614
Omzetbelasting	105,152	-
Overige vorderingen en overlopende activa	63,250	202
Totaal vorderingen en overlopende activa	430,006	180,651

4. Liquide middelen

ABN AMRO Bank N.V.	106,258	31,462
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Een bedrag van EUR 50,000 van de liquide middelen per 31-12-2012 staat op een geblokkeerde bankrekening als borg voor de huurverplichtingen van het bedrijfspand (31-12-2011: nihil). De overige liquide middelen zijn direct opeisbaar.

5. Groepsvermogen

Aandelenkapitaal	18,000	18,000
Herwaarderingsreserve	1,660,533	0
Overige reserves	(1,101,270)	(40,412)
Totaal groepsvermogen	577,263	(22,412)

Voor een toelichting op het aandelenkapitaal en de herwaarderingsreserve wordt verwezen naar de toelichting op de vennootschappelijke balans in dit rapport.

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2.5 Toelichting op de geconsolideerde balans per 31 december 2012 (vervolg)**5. Groepsvermogen (vervolg)**

	<u>2012</u>	<u>2011</u>
	€	€
<i>Overige reserves</i>		
Stand per 1 januari	(40,412)	-
Resultaatbestemming boekjaar	(1,060,858)	(40,412)
Stand per 31 december	(1,101,270)	(40,412)
	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
<i>Garantievermogen</i>		
Groepsvermogen	577,263	(22,412)
Lening Sequoia Infrastructure Investments Coöperatief UA (machinepark)	631,000	-
Lening H.J. Alssema Beheer B.V. (machinepark)	631,000	-
Totaal garantievermogen	1,839,263	(22,412)

6. Voorziening voor latente belastingen

Stand per 1 januari	-	-
Herwaardering machinepark	553,511	-
Stand per 31 december	553,511	-

7. Langlopende schulden

	<u>2012</u>	<u>2011</u>
	€	€
<i>Lening Sequoia Infrastructure Investments Coöperatief UA (machinepark)</i>		
Stand per 1 januari	381,000	-
Opgenomen gelden	250,000	381,000
Aflossing	-	-
Stand 31 december	631,000	381,000
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	631,000	381,000

De lening heeft een hoofdsom van EUR 631.000, een rentepercentage van 7% en is verstrekt ter financiering van het machinepark. De aflossing dient in vijf jaarlijkse termijnen plaats te vinden, voor de eerste keer op 31 december 2012. Doordat de lening is achtergesteld op de schulden aan ABN AMRO Lease NV voortkomend uit de lease-overeenkomst van de MAS-extruder, kan aflossing alleen plaatsvinden als Equipe BV op geconsolideerde basis een positieve operationele cash flow heeft gerealiseerd.

Lening H.J. Alssema Beheer B.V. (machinepark)

Stand per 1 januari	381,000	-
Opgenomen gelden	250,000	381,000
Aflossing	-	-
Stand 31 december	631,000	381,000
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	631,000	381,000

Deze lening heeft hetzelfde doel en dezelfde voorwaarden als de bovenstaande lening van Sequoia Infrastructure Investments Coöperatief UA.

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2.5 Toelichting op de geconsolideerde balans per 31 december 2012 (vervolg)**7. Langlopende schulden (vervolg)**

	2012	2011
	€	€
<i>Lening Sequoia Infrastructure Investments Coöperatief UA (werkkapitaal)</i>		
Stand per 1 januari	-	-
Opgenomen gelden	500,000	-
Aflossing	-	-
Stand 31 december	500,000	-
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	500,000	-

Deze lening heeft een hoofsom van EUR 500.000, een rentepercentage van 7% en is verstrekt aan Inverko Compounding BV ter financiering van het werkkapitaal. Aflossing dient plaats te vinden voor 31 december 2014. Als zekerheid voor deze lening is een pandrecht op de voorraden en handelsvorderingen van Inverko Compounding verstrekt.

Lening H.J. Alsema Beheer B.V. (werkkapitaal)

Stand per 1 januari	-	-
Opgenomen gelden	40,000	-
Aflossing	-	-
Stand 31 december	40,000	-
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	40,000	-

Deze lening heeft een hoofsom van EUR 40.000 en is verstrekt ter financiering van het werkkapitaal.

Totaal langlopende schulden per 31 december	1,802,000	762,000
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8. Kortlopende schulden

	31-12-2012	31-12-2011
	€	€
<i>Belastingen en premies sociale verzekeringen</i>		
Omzetbelasting	-	29,664
Loonheffing	11,729	10,298
Pensioenen	1,733	-
Totaal belastingen en premies sociale verzekeringen	13,462	39,962

Overige schulden en overlopende passiva

Overlopende passiva	324	124,592
Reservering vakantiegeld	12,844	8,898
Netto loon	1,260	286
Totaal overige schulden en overlopende passiva	14,428	133,776

9. Niet uit de balans blijvende verplichtingen*Fiscale eenheid*

De vennootschap maakt deel uit van de fiscale eenheid voor de omzetbelasting en vennootschapsbelasting met Inverko Compounding B.V. Op grond daarvan is de vennootschap hoofdelijk aansprakelijk voor de belastingschuld van de fiscale eenheid als geheel.

Huur

Inverko Compounding heeft als zekerheid voor de huur van het pand aan de Eerste Bokslootweg 17 te Emmen, een borg van EUR 50.000 op een geblokkeerde bankrekening gestort. De maandelijkse vaste huur bedraagt EUR 15.051. Het huurcontract loopt tot 31 oktober 2016.

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2.5 Toelichting op de geconsolideerde balans per 31 december 2012 (vervolg)**9. Niet uit de balans blijvende verplichtingen (vervolg)***Compensabel verlies*

Het compensabel verlies van de fiscale eenheid van bedraagt per 31-12-2012 EUR 1,101,272 (31-12-2011: EUR 40,412). Voor dit compensabel verlies is geen actieve belastinglatentie opgenomen.

Lease MAS extruder

Inverko Compounding is een lease-overeenkomst aangegaan met ABN AMRO Lease NV voor een MAS extruder. De maandelijkse lease bedraagt EUR 18.909 en de looptijd van de overeenkomst is tot 12 november 2017. Aan ABN AMRO Lease NV zijn de volgende zekerheden verstrekt:

- Achterstelling van de aandeelhoudersleningen inzake het machinepark
- Borgstellingen door de aandeelhouders van ieder EUR 200.000
- Verpanding van de bedrijfsinventaris van Equipe BV

2.6 Toelichting op de geconsolideerde winst- en verliesrekening over 2012**10. Netto omzet**

De netto omzet is in 2012 met 706% toegenomen ten opzichte van 2011.

	2012	2011
	€	€
11. Personeelskosten		
<i>Lonen en salarissen</i>		
Bruto loon	335,815	104,662
Ziekengeld verzekering	6,333	-
Management Fee	250,000	-
Sociale lasten	35,644	11,047
Pensioenlasten	2,168	-
Totale personeelskosten	629,960	115,709

Bij de vennootschap waren in 2012 gemiddeld 10 werknemers in dienst (2011: 11).

12. Overige bedrijfskosten*Overige personeelskosten*

Reis- en onkostenvergoedingen	7,877	1,053
Uitzendkrachten	129,831	-
Diensten derden	17,062	2,202
Bedrijfskleding	955	5,049
Kantinekosten	5,106	2,019
Overige personeelskosten	1,806	3,132
Totaal overige personeelskosten	163,537	13,545

Huisvestingskosten

Huur onroerend goed	192,601	69,471
Schoonmaakkosten	5,025	1,969
Overige huisvestingskosten	1,248	-
Totaal huisvestingskosten	198,874	71,440

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2.6 Toelichting op de geconsolideerde winst- en verliesrekening over 2012 (vervolg)**12. Overige bedrijfskosten (vervolg)**

	2012	2011
	€	€
<i>Exploitatiekosten</i>		
Huurmachines en installaties	48,934	85
Brandstoffen	5,028	386
Productiemiddelen	31,730	-
Reparatie en onderhoud	68,326	12,723
Gereedschappen	1,931	11
Container	23,236	467
Totaal exploitatiekosten	179,185	13,672
<i>Kantoorkosten</i>		
Kantoorbehoeften	974	242
Automatiseringskosten	1,537	309
Telefoon	4,349	1,815
Porti	2,678	490
Totaal kantoorkosten	9,538	2,855
<i>Verkoopkosten</i>		
Reclame en advertentiekosten	1,857	-
Beurs	3,500	-
Relatiegeschenken	27	-
Reis- en verblijfkosten	27	-
Transport en kredietverzekering	1,387	714
Totaal verkoopkosten	6,798	714
<i>Algemene kosten</i>		
Accountantskosten	952	-
Advieskosten	4,299	8,181
Administratieve dienstverlening	30,000	10,000
Juridische kosten	148	4,656
Verzekeringen	18,578	4,010
Overige algemene kosten	979	468
Totaal algemene kosten	54,956	27,315
Totaal overige bedrijfskosten	612,889	129,542
13. Financiële baten en lasten		
<i>Rente lasten en soortgelijke kosten</i>		
Kosten en rente bankenrekeningen	873	254
Rente leningen	92,179	20,227
	93,052	20,481

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2.6 Toelichting op de geconsolideerde winst- en verliesrekening over 2012 (vervolg)

14. Belastingen

De belastingdruk wijkt af van het nominale tarief omdat de compensabele verliezen van de fiscale eenheid niet zijn geactiveerd.

Ondertekening

Directeur
Namens H.J. Alssema Beheer BV
H.J. Alssema

Directeur
Namens Sequoia Investment Management BV
D.M. Brouwer

Datum:

Datum:

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3. Vennootschappelijke jaarrekening

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3.1 Vennootschappelijke balans per 31 december 2012 (na resultaatverdeling)

		31 december 2012		31 december 2011	
		€	€	€	€
ACTIVA	Toelichting				
Vaste activa					
Materiële vaste activa	1)	3,020,409		713,254	
Financiële vaste activa	15)	<u>387,000</u>		<u>32,000</u>	
			3,407,409		745,254
Vlottende activa					
Vorderingen	16)	329,507		122,628	
Liquide middelen	17)	<u>38,243</u>		<u>1,565</u>	
			367,750		124,193
			<u>3,775,159</u>		<u>869,447</u>
PASSIVA					
Eigen vermogen *)					
Geplaatsd kapitaal	18)	18,000		18,000	
Herwaarderings reserve		1,660,533		-	
Overige reserves		<u>65,920</u>		<u>43,775</u>	
			1,744,453		61,775
Voorziening voor latente belastingen	19)		553,511		-
Langlopende schulden	20)		1,262,000		762,000
Kortlopende schulden	21)				
Schulden aan leveranciers en handelskredieten		68,239		585	
Schulden aan groepsmaatschappijen		46,471		8,913	
Schulden aan verbonden partijen		-		4,945	
Rente langlopende schulden		100,161		20,227	
Belastingen en premies sociale verzekeringen		-		11,002	
Overige schulden en overlopende passiva		<u>324</u>		<u>-</u>	
			215,195		45,672
			<u>3,775,159</u>		<u>869,447</u>

*) Het garantievermogen per 31-12-2012 bedraagt EUR 3,006,453 (31-12-2011: EUR 61,775). Voor een specificatie wordt verwezen naar de toelichting op de vennootschappelijke balans.

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3.2 Vennootschappelijke winst- en verliesrekening 2012

	Toelichting	2012		2011	
		€	€	€	€
Netto omzet	23)	79,995		87,231	
Bruto-omzetresultaat			79,995		87,231
Kosten					
Afschrijvingen	1)	5,260		653	
Overige bedrijfskosten	25)	2,017		5,154	
Totaal bedrijfskosten			7,277		5,807
Bedrijfsresultaat			72,718		81,424
Rente baten en soortgelijke opbrengsten	26)	41,686		736	
Rente lasten en soortgelijke kosten	26)	(92,259)		(20,385)	
Financiële baten en lasten			(50,573)		(19,649)
Resultaat uit gewone bedrijfsuitoefening voor belastingen			22,145		61,775
Belastingen	27)		-		-
Aandeel in resultaat van deelnemingen			-		(18,000)
Resultaat na belastingen			22,145		43,775

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3.3 Algemene toelichting**3.3.1 Algemeen***Algemeen*

De vennootschappelijke jaarrekening is opgesteld volgens de bepalingen van Titel 9 Boek 2 BW.

Voor de algemene grondslagen voor de opstelling van de jaarrekening, de grondslagen voor de waardering van activa en passiva en de bepaling van het resultaat, alsmede de toelichting op de onderscheidende activa en passiva en de resultaten, wordt verwezen naar de toelichting op de geconsolideerde jaarrekening, voor zover hierna niet anders vermeld.

3.4 Toelichting op de vennootschappelijke balans per 31 december 2012**15. Financiële vaste activa**

	2012	2011
	€	€
<i>Deelneming Inverko Compounding BV</i>		
Stand per 1 januari	-	0
Storting aandelenkapitaal	-	18,000
Gedeelte resultaat deelneming	-	(18,000)
Stand per 31 december	-	-
<i>Lening groepsmaatschappij Inverko Compounding BV</i>		
Stand per 1 januari	32,000	-
Verstrekking	355,000	32,000
Stand per 31 december	387,000	32,000

16. Vorderingen

	31-12-2012	31-12-2011
	€	€
Handelsdebiteuren	-	33,330
Vordering op groepsmaatschappij Inverko Compounding BV	299,866	82,870
Vorderingen op verbonden partijen	-	1,785
Rente lening groepsmaatschappij Inverko Compounding BV	29,441	736
Omzetbelasting	200	-
Overige vorderingen en overlopende activa	-	3,907
Totaal vorderingen	329,507	122,628

17. Liquide middelen

ABN AMRO Bank N.V.

38,243	1,565
---------------	--------------

De liquide middelen zijn direct opeisbaar.

18. Eigen vermogen*Geplaatst kapitaal*

Het maatschappelijk kapitaal bedraagt EUR 90.000 en bestaat uit 90.000 aandelen van EUR 1 nominaal. Hiervan zijn 18.000 aandelen geplaatst met een totaal geplaatst en volgestort kapitaal van EUR 18.000.

Herwaarderingsreserve

	2012	2011
	€	€
Stand per 1 januari	-	-
Herwaardering machinepark	1,660,533	-
Stand per 31 december	1,660,533	-

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ACCOUNTANTS • BELASTINGADVISEURS

3.4 Toelichting op de vennootschappelijke balans per 31 december 2012 (vervolg)**18. Eigen vermogen (vervolg)**

	2012	2011
	€	€
<i>Overige reserves</i>		
Stand per 1 januari	43,775	-
Resultaatbestemming boekjaar	22,145	43,775
Stand per 31 december	65,920	43,775

	31-12-2012	31-12-2011
	€	€
<i>Garantievermogen</i>		
Eigen vermogen	1,744,453	61,775
Lening Sequoia Infrastructure Investments Coöperatief UA (machinepark)	631,000	-
Lening H.J. Alssema Beheer B.V. (machinepark)	631,000	-
Totaal garantievermogen	3,006,453	61,775

	2012	2011
	€	€
19. Voorziening voor latente belastingen		
Stand per 1 januari	-	-
Herwaardering machinepark	553,511	-
Stand per 31 december	553,511	-

20. Langlopende schulden*Lening Sequoia Infrastructure Investments Coöperatief UA (machinepark)*

Stand per 1 januari	381,000	-
Opgenomen gelden	250,000	381,000
Aflossing	-	-
Stand 31 december	631,000	381,000
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	631,000	381,000

De lening heeft een hoofsom van EUR 631.000, een rentepercentage van 7% en is verstrekt ter financiering van het machinepark. De aflossing dient in vijf jaarlijkse termijnen plaats te vinden, voor de eerste keer op 31 december 2012. Doordat de lening is achtergesteld op de schulden aan ABN AMRO Lease NV voortkomend uit de lease-overeenkomst van de MAS-extruder, kan aflossing alleen plaatsvinden als Equipe BV op geconsolideerde basis een positieve operationele cash flow heeft gerealiseerd.

Lening H.J. Alssema Beheer B.V. (machinepark)

Stand per 1 januari	381,000	-
Opgenomen gelden	250,000	381,000
Aflossing	-	-
Stand 31 december	631,000	381,000
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	631,000	381,000

Deze lening heeft hetzelfde doel en dezelfde voorwaarden als de bovenstaande lening van Sequoia Infrastructure Investments Coöperatief UA.

Totaal langlopende schulden per 31 december	1,262,000	762,000
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ACCOUNTANTS • BELASTINGADVISEURS

3.4 Toelichting op de vennootschappelijke balans per 31 december 2012 (vervolg)

	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
21. Kortlopende schulden		
<i>Belastingen en premies sociale verzekeringen</i>		
Omzetbelasting	-	11,002
<i>Overige schulden en overlopende passiva</i>		
Overlopende passiva	<u>324</u>	<u>0</u>

22. Niet uit de balans blijvende verplichtingen*Fiscale eenheid*

De vennootschap maakt deel uit van de fiscale eenheid voor de omzetbelasting en vennootschapsbelasting met Inverko Compounding B.V. Op grond daarvan is de vennootschap hoofdelijk aansprakelijk voor de belastingschuld van de fiscale eenheid als geheel.

3.5 Toelichting op de vennootschappelijke winst- en verliesrekening 2012**23. Netto omzet**

De netto omzet is in 2012 met 8% afgenomen ten opzichte van 2011.

24. Personeelskosten

Bij de vennootschap waren in 2012 en 2011 geen werknemers werkzaam.

25. Overige bedrijfskosten

	<u>2012</u>	<u>2011</u>
	€	€
Exploitatiekosten	1,908	11
Kantoorkosten	(46)	71
Juridische kosten	-	4,656
Overige algemene kosten	<u>155</u>	<u>416</u>
	<u>2,017</u>	<u>5,154</u>

26. Financiële baten en lasten*Rente opbrengsten*

Rente op leningen aan Inverko Compounding BV

<u>41,686</u>	<u>736</u>
---------------	------------

Rente lasten en soortgelijke kosten

Bankrente en -kosten

Rente Leningen

80	157
<u>92,179</u>	<u>20,228</u>
<u>92,259</u>	<u>20,385</u>

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3.5 Toelichting op de vennootschappelijke winst- en verliesrekening 2012 (vervolg)

27. Belastingen

De belastingdruk wijkt af van het nominale tarief omdat het compensabel verlies van de fiscale eenheid niet geactiveerd is.

Ondertekening

Directeur
Namens H.J. Alsema Beheer BV
H.J. Alsema

Directeur
Namens Sequoia Investment Management BV
D.M. Brouwer

Datum:

Datum:

ADBECO

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4. Overige gegevens

4.1 Statutaire regeling omtrent de winstbestemming

Op grond van artikel 21 van de statuten van de vennootschap staat het resultaat ter beschikking van de Algemene Vergadering.

1. Het batig saldo volgens de winst- en verliesrekening staat ter beschikking van de algemene vergadering.
2. De vennootschap kan echter aan de aandeelhouders en andere gerechtigden tot de voor de uitkering vatbare winst slechts uitkeringen doen voor zover het eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.
3. De vennootschap mag tussentijds uitkeringen doen, zoals interim dividend. Zij dient daarbij lid 2 van dit artikel in acht te nemen.

4.2 Voorstel tot resultaatbestemming

Het verlies van 2012 is reeds verwerkt in de algemene reserves per 31-12-2012.

4.3 Controleverklaring

Voor de controleverklaring wordt verwezen naar de volgende pagina.

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ACCOUNTANTS • BELASTINGADVISEURS

CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

Aan: de Algemene Vergadering van Equipe B.V.

Wij hebben de in dit rapport-opgenomen jaarrekening 2012 van Equipe B.V. te Emmen gecontroleerd. Deze jaarrekening bestaat uit de geconsolideerde en enkelvoudige balans per 31 december 2012 en de geconsolideerde en enkelvoudige winst-en-verliesrekening over 2012 met de toelichting, waarin zijn opgenomen een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

Verantwoordelijkheid van het bestuur

Het bestuur van de vennootschap is verantwoordelijk voor het opmaken van de jaarrekening die het vermogen en het resultaat getrouw dient weer te geven in overeenstemming met Titel 9 Boek 2 van het in Nederland geldende Burgerlijk Wetboek (BW). Het bestuur is tevens verantwoordelijk voor een zodanige interne beheersing als het noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fraude of fouten.

Verantwoordelijkheid van de accountant

Onze verantwoordelijkheid is het geven van een oordeel over de jaarrekening op basis van onze controle. Wij hebben onze controle verricht in overeenstemming met Nederlands recht, waaronder de Nederlandse controlestandaarden. Dit vereist dat wij voldoen aan de voor ons geldende ethische voorschriften en dat wij onze controle zodanig plannen en uitvoeren dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Een controle omvat het uitvoeren van werkzaamheden ter verkrijging van controle-informatie over de bedragen en de toelichtingen in de jaarrekening. De geselecteerde werkzaamheden zijn afhankelijk van de door de accountant toegepaste oordeelsvorming, met inbegrip van het inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat als gevolg van fraude of fouten.

Bij het maken van deze risico-inschattingen neemt de accountant de interne beheersing in aanmerking die relevant is voor het opmaken van de jaarrekening en voor het getrouwe beeld daarvan, gericht op het opzetten van controlewerkzaamheden die passend zijn in de omstandigheden. Deze risico-inschattingen hebben echter niet tot doel een oordeel tot uitdrukking te brengen over de effectiviteit van de interne beheersing van de vennootschap. Een controle omvat tevens het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en van de redelijkheid van de door het bestuur van de vennootschap gemaakte schattingen, alsmede een evaluatie van het algehele beeld van de jaarrekening.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is om een onderbouwing voor ons oordeel te bieden.

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ACCOUNTANTS • BELASTINGADVISEURS

GEWAARMERKT

DATUM: 21 feb '14

PARAAF:



Oordeel betreffende de jaarrekening

Naar ons oordeel geeft de jaarrekening een getrouw beeld van de grootte en samenstelling van het vermogen van Equipe B.V. per 31 december 2012 en van het resultaat over 2012 in overeenstemming met Titel 9 Boek 2 BW.

Emmen, 21 februari 2014

Adbeco Accountants en Belastingadviseurs

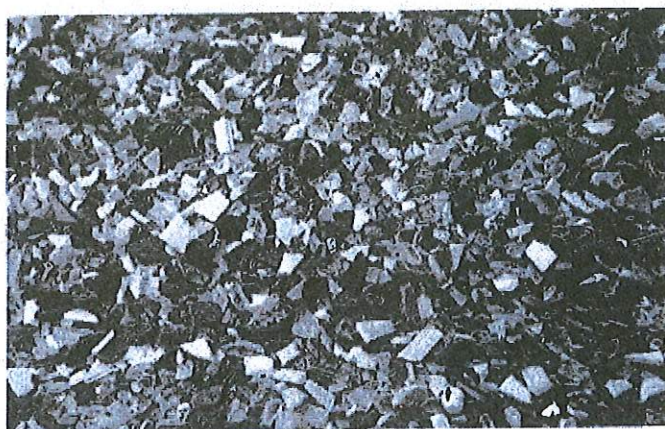


drs. P.W. van de Haar RA

ANNEX 3: Audited financial statements Inverko Polymers 2013

inverko polymers

Leek



JAARREKENING 2013

Versie 13-3-2014

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1 Jaarverslag

1 Verslag van de directie

Voor deze inrichtingsjaarrekening maakt de vennootschap gebruik van de vrijstelling voor het opnemen van een directieverslag conform artikel 2:396 lid 7 BW.

2 Jaarrekening

2.1 Balans per 31 december 2013 (na resultaatbestemming)

		2013		2012	
		€	€	€	€
ACTIVA					
Vaste activa					
Immateriele Vaste Activa	1)	15.514		27.868	
Materiele Vaste Activa	2)	1.195.617		328.721	
Financiele Vaste Activa		120.178		-	
			1.331.309		356.589
Viottende activa					
Vorraden	3)	1.336.297		506.507	
Vorderingen	4)	1.946.050		1.435.248	
Liquide middelen	5)	-		437.395	
			3.282.347		2.379.150
			4.613.656		2.735.739

2.1 Balans per 31 december 2013 (na resultaatbestemming) vervolg

		2013		2012	
		€	€	€	€
PASSIVA					
Eigen vermogen	6)				
Geplaatst kapitaal		18.000		18.000	
Overige reserves		779.694		399.034	
			797.694		417.034
Langlopende schulden	7)		267.488		76.418
Kortlopende schulden	8)				
Schulden kredietinstellingen		578.067		-	
Aflossingsverplichting langlopende schulden		120.187		79.629	
Crediteuren		2.600.354		1.842.941	
Belastingen en premies sociale verzekering		219.691		143.786	
Overige schulden en overlopende passiva		30.175		175.930	
			3.548.474		2.242.286
			4.613.656		2.735.739

2.2 Winst- en verliesrekening over 2013

		2013		2012	
		€	€	€	€
Netto-omzet	9)	14.740.775		10.177.268	
Kostprijs van de omzet	10)	(12.880.854)		(8.638.763)	
Bruto-marge			1.859.921		1.538.505
Kosten					
Personeelskosten	11)	637.916		551.730	
Afschrijvingen	12)	243.953		114.349	
Overige bedrijfskosten	13)	430.944		337.576	
Totaal bedrijfskosten			1.312.813		1.003.655
Bedrijfsresultaat			547.108		534.850
Rente lasten en soortgelijke kosten	14)	(65.682)		(16.408)	
Financiële baten en lasten			65.682-		16.408-
Resultaat uit gewone bedrijfsuitoefening voor belastingen			481.426		518.442
Belastingen resultaat uit gewone bedrijfsuitoefening	15)		(100.766)		(116.510)
Resultaat na belastingen			380.660		401.932

2.4 Algemene toelichting

2.4.1 Algemeen

Algemeen

De jaarrekening is opgesteld volgens de bepalingen van Titel 9 Boek2 BW.

Activiteiten

De activiteiten van Inverko Polymers B.V. bestaan voornamelijk uit:

De in- en verkoop van diverse kunststoffen, een en ander in de ruimste zin van het woord;

Groepsverhoudingen

Inverko Polymers B.V. is onderdeel van een groep met aan het hoofd Inverko N.V.

De vennootschap maakte tot eind 2013 deel uit van een groep met aan het hoofd Henk Alsema Beheer B.V.

De heer H.J. Alsema houdt een 100% belang in laatstgenoemde vennootschap. Vanaf eind 2013 maakt Inverko Polymers B.V. deel uit van de Inverko NV groep (voorheen Vivenda Media Groep). Eind december 2013 is een Share Purchase Agreement getekend waarin Inverko N.V. de aandelen van Inverko Polymers B.V. overneemt. De levering van de aandelen zal naar verwachting begin 2014 worden afgehandeld.

2.4.2 Grondslagen voor waardering van activa en passiva en bepaling van het resultaat

Algemeen

Tenzij anders vermeld, worden de activa en de passiva opgenomen tegen nominale waarde. De jaarrekening is opgesteld op basis van historische kosten.

Immateriële vaste activa

De immateriële vaste activa zijn gewaardeerd tegen aanschafwaarde (tenzij anders aangegeven), onder aftrek van afschrijvingen op basis van de geschatte levensduur of lagere bedrijfswaarde.

Materiële vaste activa

De materiële vaste activa zijn gewaardeerd tegen aanschafwaarde (tenzij anders aangegeven), onder aftrek van afschrijvingen op basis van de geschatte levensduur of lagere bedrijfswaarde.

De afschrijvingen worden als volgt berekend:

Vervoersmiddelen	20%
Machines	10%
Computers/inventaris	20%

Financiële Vaste activa

De financiële Vaste Activa betreft een huurkoopovereenkomst met een totale looptijd van 5 jaar, hiervan resteren nog 50 termijnen. De vordering is gewaardeerd tegen de contante waarde van de toekomstige termijnen.

Vorderingen en overlopende activa

Vorderingen zijn gewaardeerd tegen nominale waarde onder aftrek van voorzieningen wegens eventuele oninbaarheid.

Vorraden

De voorraden grond- en hulpstoffen, alsmede de handelvoorraden, worden gewaardeerd tegen verkrijgingsprijs vermeerderd met een opslag voor indirecte kosten. De voorraden worden gewaardeerd volgens het voortschrijdend gemiddelde inkooprijds principe.

Resultaatbepaling

Het resultaat wordt bepaald als verschil tussen de netto-omzet en de kosten en andere lasten over het jaar.

De resultaten op transacties worden verantwoord in het jaar waarin zij zijn gerealiseerd. Verliezen welke hun oorsprong vinden in het boekjaar zijn in aanmerking genomen zodra deze voorzienbaar zijn.

Netto-omzet

De netto- omzet betreft de opbrengst van de in het verslagjaar aan derden geleverde goederen en diensten na aftrek van kortingen en omzetbelasting.

Afschrijvingen

De afschrijvingen op de materiële en immateriële vaste activa worden gebaseerd op de geschatte economisch levensduur en worden berekend op basis van vaste percentages van de verkrijgingsprijs, rekeninghoudend met eventuele restwaarde.

Kosten

De kosten worden toegerekend aan het verslagjaar waarop zij betrekking hebben.

Financieel resultaat

De rente baten en -lasten betreffen de op de verslagperiode betrekking hebbende rente opbrengsten en -lasten van uitgegeven en ontvangen leningen.

Belastingen

De belastingen over het resultaat worden berekend door toepassing van het geldende tarief op het resultaat van het boekjaar, waarbij rekening wordt gehouden met permanente verschillen tussen de winstberekening volgens de jaarrekening en volgens de fiscale winstberekening.

Deze verschillen worden verwerkt in de belastingen over het resultaat uit gewone bedrijfsuitoefening.

Baker Tilly Berk N.V.

Accountants

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amsterdam@bakertillyberk.nl

2.5 Toelichting op de balans per 31 december 2013

1. Immateriële vaste activa

	Software	Totaal
	€	€
Boekwaarde per 1 januari	27.868	27.868
Investerings	-	-
Desinvesterings	-	-
Afschrijvingen	(12.354)	(12.354)
Boekwaarde per 31 december	15.514	15.514
Aanschafwaarde	39.704	39.704
Cumulatieve afschrijvingen	(24.190)	(24.190)
Boekwaarde 31 december	15.514	15.514

Het afschrijvingspercentage van de Immateriele Vaste Activa bedraagt 20%

2. Materiële vaste activa

	Machines	Computers & Inventaris	Vervoersmiddelen	Totaal
	€	€	€	€
Boekwaarde per 1 januari	57.720	41.450	229.551	328.721
Investerings	996.890	121.464	118.311	1.236.665
Desinvesterings	(98.015)	-	(40.155)	(138.170)
Afschrijvingen	(117.886)	(29.133)	(84.580)	(231.599)
Boekwaarde per 31 december	838.710	133.781	223.126	1.195.617
Aanschafwaarde	956.595	170.560	307.707	1.434.862
cumulatieve afschrijvingen	(117.885)	(36.779)	(84.581)	(239.245)
Boekwaarde 31 december	838.710	133.781	223.126	1.195.617

Afschrijvingspercentages	%
Vervoersmiddelen	20%
Machines	10%
Computers & Inventaris	20%

De vennootschap heeft wel het economisch maar niet het juridische eigendom van de vervoersmiddelen.

	2013	2012
	€	€
3. Voorraden	1.336.297	506.507

4. Vorderingen

Alle kortlopende vorderingen hebben een looptijd van minder dan 1 jaar.
Alle overlopende activa hebben een looptijd van minder dan 1 jaar.

Waarborgsom	7.996	-
Debiteuren	1.851.033	1.280.227

X
13/3/14
✓

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2.5 Toelichting op de balans per 31 december vervolg

5. Liquide middelen

ABN AMRO N.V.

2013	2012
€	€
-	437.395

6. Eigen vermogen

Geplaatst kapitaal

Het maatschappelijk kapitaal bestaat uit 90.000 aandelen van Euro 1,- nominaal.

Hiervan zijn geplaatst 18.000 aandelen met een totaal geplaatst en volgestort kapitaal van EUR 18.000.

Overige reserves

Het verloop van de overige reserves is als volgt:

Stand per 1 januari	399.034	(2.898)
Resultaat boekjaar	380.660	401.932
Stand 31 december	779.694	399.034

7. Langlopende schulden

Het deel van de langlopende schulden met een looptijd langer dan 5 jaar bedraagt EUR 0,00.

Het rentepercentage op de leningen varieert van 4,92% tot 8,37%.

8. Kortlopende schulden

Overige schulden en overlopende passiva

Overlopende passiva	-	154.714
Reservering vakantiegeld	21.659	17.024
Netto lonen	-	610
Voorgefactureerde posten	-	206
Overig	8.515	3.375
Totaal overige schulden en overlopende passiva	30.174	175.929

Niet in de balans opgenomen verplichtingen

Huurverplichtingen onroerende zaken

Op 1 november 2012 is er een huurovereenkomst gesloten voor de duur van 5 jaar. Het betreft de huur van het kantoorpand gelegen aan de Stevinstraat 8 en Kamerlingh Onnestraat 10 te Leek. Het huurtarief bedraagt bij aanvang EUR 37.500 per jaar, dit tarief wordt jaarlijks geïndexeerd.

Afname verplichting kratten van Acodeq

Inverko Polymers is een verplichting aangegaan per 21 augustus 2012 en voor de duur van 5 jaar waarin per jaar 200.000 kratten in loonwerk worden afgenomen van Acodeq Kunststoffen Industrie B.V.

Kredietovereenkomst

Bij de ABN AMRO bank is een kredietovereenkomst gesloten voor de financiering van het werkkapitaal. Inverko Polymers is hoofdelijk aansprakelijk voor leningen van andere vennootschappen voor een totaalbedrag van EUR 5.960.000,00

2.6 Toelichting op de winst- en verliesrekening over 2013

9. Netto Omzet

Omzet Grondstoffen
Overige omzet

Totaal netto omzet

10. Kostprijs van de omzet

11. Personeelskosten

Lonen en salarissen

Bruto loon
Ziekengeld verzekering
Ontvangen ziekengeld
Sociale Lasten
Pensioenlasten
Vermindering Loonheffing/Teruggave basispremie WAO/WIA
Management fee

Totaal personeelskosten

2013	2012
€	€
14.245.396	9.818.481
495.379	358.787
14.740.775	10.177.268
12.880.854	8.638.763
453.335	382.374
(1.337)	(1.278)
-	(8.386)
34.818	31.951
6.847	6.816
(23.873)	-
168.125	139.562
637.916	551.040

13/11/14
v.v. € 551.730

Bij de vennootschap waren in 2013 gemiddeld 10 werknemers in dienst (2012: 9)
De pensioenregeling betreft een beschikbare premieregeling van 8,1% van het bruto loon op basis van 50% werkgever en 50% werknemer.

12. Afschrijvingen

Afschrijvingen immateriele vaste activa
Software

Subtotaal afschrijving immateriele vaste activa

Afschrijvingen materiële vaste activa
Vervoersmiddelen
Computers & Inventaris
Machines

Subtotaal afschrijving materiële vaste activa

Totaal afschrijvingen vaste activa

12.354	12.354
12.354	12.354
84.580	94.867
29.133	7.128
117.886	-
231.599	101.995
243.953	114.349

2.6 Toelichting op de winst- en verliesrekening over 2013 vervolg

13. Overige bedrijfskosten

Overige personeelskosten
Huisvestingskosten
Exploitatiekosten
Kantoorkosten
Auto- en vrachtwagenkosten
Verkoopkosten
Advies- en Juridische kosten

Totaal Overige bedrijfskosten

Overige personeelskosten

Reis- en onkostenvergoeding
Uitzendkrachten
Diensten Derden
Kantine kosten
Studie kosten
Bedrijfskleding
Doorbelaste loonkosten
Overige personeelskosten

Totaal Overige personeelskosten

Huisvestingskosten

Huur onroerend goed
Gas water licht
Onderhoud gebouw
Onroerende zaakbelasting
Schoonmaakkosten
Overige huisvestingskosten

Totaal huisvestingskosten

Exploitatiekosten

Huur machines
Gereedschappen
Productiemiddelen
Onderhoud en reparatiekosten
Kleine aanschaffingen
Overige machine kosten

Totaal Exploitatiekosten

Kantoorkosten

Kantoorbehoeften
Drukwerk
Onderhoud Inventaris
Automatiseringskosten
Telefoon
Porti
Contributies en abonnementen
Overige kantoor kosten

Totaal Kantoorkosten

Autokosten-vrachtwagen kosten

Brandstoffen
Onderhoud
Motorrijtuigenbelasting
Doorbelaste autokosten
Privé gebruik
Overige autokosten

Totaal Autokosten

2013	2012
€	€
40.694	690
82.232	139.615
20.967	996
76.016	46.935
76.695	58.349
67.021	49.517
67.319	42.164
430.944	338.266
	<i>131314</i>
	<i>430.944 - 338.266 = 92.678</i>
13.165	23.485
46.199	15.486
5.116	-
5.662	6.838
998	1.777
179	-
(38.910)	(53.270)
8.285	6.375
40.694	690
52.499	126.072
11.646	430
43	2.601
4.137	-
917	4.816
12.989	5.696
82.232	139.615
2.438	-
204	40
6.786	-
10.699	-
840	-
-	955
20.967	996
10.532	7.589
555	(535)
-	(499)
22.999	9.137
14.988	8.157
6.995	2.372
11.587	10.295
8.360	10.420
76.016	46.935
25.645	16.817
8.721	1.377
3.321	3.705
34.699	8.412
3.115	455
1.194	27.583
76.695	58.349

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Accountants

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2.6 Toelichting op de winst- en verliesrekening over 2013 vervolg

Verkoopkosten

Reclame en advertentiekosten
 Beurskosten
 Reis en verblijfkosten
 Representatiekosten
 Relatiegeschenken
 Sponsoring / Giften
 Mutatie voorziening dubieuze debiteuren
 Debiteurenverliezen
 Transport en kredietverzekeringen
 Doorbelaste verkoopkosten
 Overige verkoopkosten

Totaal Verkoopkosten*Advies- en juridische kosten*

Accountantskosten
 Advieskosten
 Juridische kosten
 Verzekeringen
 Overige algemene kosten

Totaal Advies- en juridische kosten**14. Financiële baten en lasten***Rente lasten en soortgelijke kosten*

Bankrente en -kosten
 Rente Leningen o/g
 Betalingskorting debiteuren
 Leasekosten
 Rente belastingdienst

Totaal financiële lasten**Totaal financiële baten en lasten****15. Vennootschapsbelasting**

Vennootschapsbelasting
 Mutatie voorziening latente belastingen

Totaal vennootschapsbelasting

Ondertekening directie voor akkoord

Leek,

*dohu**13/3/14*

H.J. Alsema namens Inverko N.V.

	2013	2012
	€	€
	821	1.023
	9.237	2.689
	27.526	7.778
	1.167	-
	2.217	2.185
	5.301	(159)
	136	-
	-	-
	17.791	10.855
	2.466	-
	360	25.146
Totaal Verkoopkosten	67.021	49.517
	12.408	10.112
	7.575	2.297
	22.515	742
	16.454	15.336
	8.368	13.678
Totaal Advies- en juridische kosten	67.319	42.164
	4.875	1.926
	8.366	-
	42.497	9.725
	9.623	4.757
	321	-
Totaal financiële lasten	65.682	16.408
Totaal financiële baten en lasten	65.682	16.408
	100.766	116.510
	-	-
Totaal vennootschapsbelasting	100.766	116.510

2

3 Overige gegevens

3.1 Statutaire regeling omtrent de winstbestemming

Op grond van artikel 20 van de statuten van de statuten staat de winst ter beschikking van de Algemene Vergadering van Aandeelhouders.

1. De winst staat ter beschikking van de algemene aandeelhoudersvergadering.
2. De vennootschap kan aan de aandeelhouders en andere gerechtigden tot de voor de uitkering vatbare winst slechts uitkeringen doen voor zover het eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.
3. Uitkering van de winst geschiedt na vaststelling van de jaarrekening waaruit blijkt dat deze geoorloofd is.
4. Bij de berekening van de winstverdeling tellen de aandelen die de vennootschap in haar eigen kapitaal houdt niet mede, tenzij de aandelen belast zijn met een vruchtgebruik of pandrecht of daarvan certificaten zijn uitgegeven ten gevolge waarvan het winstrecht toekomt aan de vruchtgebruiker, de pandhouder of de houder van de certificaten
5. Certificaten die de vennootschap houdt of waarop de vennootschap een beperkt recht heeft op grond waarvan zij gerechtigd is tot de winstuitkering, tellen bij de berekening van de winstverdeling eveneens niet mee.
6. De vennootschap mag tussentijds slechts uitkeringen doen, indien aan het vereiste van lid 2 is voldaan.

3.2 Voorstel resultaatbestemming

Overeenkomstig de wettelijke bepalingen is het resultaat van EUR 380.660 over 2013 toegevoegd aan de overige reserves. Dit is reeds verwerkt in de jaarrekening.

3.3 Controleverklaring

Voor de controleverklaring wordt verwezen naar de volgende pagina.

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Aan het bestuur van
Inverko Polymers B.V.

CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

Verklaring betreffende de jaarrekening

Wij hebben de in dit rapport opgenomen jaarrekening 2013 van Inverko Polymers B.V. te Leek gecontroleerd. Deze jaarrekening bestaat uit de balans per 31 december 2013 en de winst-en-verliesrekening over 2013 met de toelichting, waarin zijn opgenomen een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

Verantwoordelijkheid van het bestuur

Het bestuur van de vennootschap is verantwoordelijk voor het opmaken van de jaarrekening die het vermogen en het resultaat getrouw dient weer te geven, alsmede voor het opstellen van het jaarverslag, beide in overeenstemming met Titel 9 Boek 2 van het in Nederland geldende Burgerlijk Wetboek (BW). Het bestuur is tevens verantwoordelijk voor een zodanige interne beheersing als het noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fraude of fouten.

Verantwoordelijkheid van de accountant

Onze verantwoordelijkheid is het geven van een oordeel over de jaarrekening op basis van onze controle. Wij hebben onze controle verricht in overeenstemming met Nederlands recht, waaronder de Nederlandse controlestandaarden. Dit vereist dat wij voldoen aan de voor ons geldende ethische voorschriften en dat wij onze controle zodanig plannen en uitvoeren dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Een controle omvat het uitvoeren van werkzaamheden ter verkrijging van controle-informatie over de bedragen en de toelichtingen in de jaarrekening. De geselecteerde werkzaamheden zijn afhankelijk van de door de accountant toegepaste oordeelsvorming, met inbegrip van het inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat als gevolg van fraude of fouten.

Bij het maken van deze risico-inschattingen neemt de accountant de interne beheersing in aanmerking die relevant is voor het opmaken van de jaarrekening en voor het getrouwe beeld daarvan, gericht op het opzetten van controlewerkzaamheden die passend zijn in de omstandigheden. Deze risico-inschattingen hebben echter niet tot doel een oordeel tot uitdrukking te brengen over de effectiviteit van de interne beheersing van de vennootschap. Een controle omvat tevens het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en van de redelijkheid van de door het bestuur van de vennootschap gemaakte schattingen, alsmede een evaluatie van het algehele beeld van de jaarrekening.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is om een onderbouwing voor ons oordeel te bieden.

Oordeel betreffende de jaarrekening

Naar ons oordeel geeft de jaarrekening een getrouw beeld van de grootte en samenstelling van het vermogen van Inverko Polymers B.V. per 31 december 2013 en van het resultaat over 2013 in overeenstemming met Titel 9 Boek 2 BW.

Verklaring betreffende overige bij of krachtens de wet gestelde eisen

Ingevolge artikel 2:393 lid 5 onder e BW vermelden wij dat ons geen tekortkomingen zijn gebleken naar aanleiding van het onderzoek of de in artikel 2:392 lid 1 onder b tot en met h BW vereiste gegevens zijn toegevoegd.

Amsterdam, 13 maart 2014

Baker Tilly Berk N.V.



H.R. Dikkeboom RA
Partner

ANNEX 4: Audited financial statements Equipe 2012

Equipe BV



Jaarrekening 2013

ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

GEWAARMERKT

DATUM:

21-5-14

PARAAF:

HD

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ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

GEWAARMERKT

DATUM:

21-5-14

PARAAF:

JD

1. Directieverslag

1.1 Verslag van de directie

Voor deze inrichtingsjaarrekening maakt de vennootschap gebruik van de vrijstelling voor het opnemen van een directieverslag conform artikel 2:396 lid 7 BW. Voor belangstellenden ligt een exemplaar van het directieverslag ter inzage op het kantoor van de vennootschap.

ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

2 Geconsolideerde jaarrekening

ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

Pagina 4

GEWAARMERKT

DATUM:

21-5-14

PARAAF:



2.1 Geconsolideerde balans per 31 december 2013

		31 december 2013		31 december 2012	
		€	€	€	€
ACTIVA					
Toelichting					
Vaste activa					
Materiële vaste activa	1)	3,366,099		3,020,409	
Financiële vaste activa	5)	50,000		50,000	
Latente belastingvordering	2)	482,456		275,310	
			3,898,555		3,345,727
Vloftende activa					
Voorraden	3)	980,399		716,971	
Vorderingen en overlopende activa	4)	775,807		430,006	
Liquide middelen	5)	28,005		56,258	
			1,784,211		1,202,235
			5,682,766		4,547,962
PASSIVA					
Groepsvermogen *)	6)		85,114		852,581
Voorziening voor latente belastingen	7)		498,160		553,511
Langlopende schulden	8)		1,673,539		1,802,000
Kortlopende schulden	9)				
Schulden aan leveranciers en handelskredieten		1,101,477		530,068	
Schulden aan verbonden partijen		620,697		669,506	
Kortlopende leningen		1,350,000		-	
Rente leningen		298,654		112,406	
Belastingen en premies sociale verzekeringen		35,215		13,462	
Overlge schulden en overlopende passiva		39,910		14,428	
			3,445,953		1,339,870
			5,682,766		4,547,962

*) Het garantievermogen per 31-12-2013 bedraagt EUR 1,327,114 (31-12-2012: EUR 2,114,581). Voor een specificatie wordt verwezen naar de toelichting op de geconsolideerde balans.

ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

2.2 Geconsolideerde winst- en verliesrekening 2013

	Toelichting	2013		2012	
		€	€	€	€
Netto omzet	11)	6,215,213		2,312,541	
Kostprijs van de omzet		(4,988,816)		(2,032,238)	
Bruto-omzetresultaat			1,226,397		280,303
Kosten					
Personeelskosten	12)	823,462		629,960	
Afschrijvingen	1)	384,336		5,260	
Overige bedrijfskosten	13)	831,359		812,889	
Totaal bedrijfskosten			2,039,157		1,248,109
Bedrijfsresultaat			(812,760)		(967,806)
Rente lasten en soortgelijke kosten	14)	(237,196)		(93,052)	
Financiële baten en lasten			(237,196)		(93,052)
Resultaat uit gewone bedrijfsuitoefening voor belastingen			(1,049,956)		(1,060,858)
Belastingen	15)		262,489		275,318
Resultaat na belastingen			(787,467)		(785,540)

ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

GEWAARMERKT

DATUM:

21-5-14

PARAAF:



2.3 Geconsolideerd kasstroomoverzicht 2013

	2013		2012	
	€	€	€	€
Resultaat voor belastingen		(1,049,956)		(1,060,858)
Aanpassingen voor:				
Afschrijvingen	384,336		5,260	
Niet betaalde rente leningen	186,248		92,179	
Oprenten huurkoopverplichting	49,877		-	
<i>Veranderingen in het werkkapitaal:</i>				
Verandering in kortlopende vorderingen	(345,801)		(249,365)	
Verandering in voorraden	(284,428)		(376,479)	
Verandering in kortlopende schulden	569,835		722,420	
		<u>580,067</u>		<u>194,025</u>
Kasstroom uit bedrijfsoperaties		<u>(469,889)</u>		<u>(866,833)</u>
Betaalde rente en belastingen	-		-	
Storting borgstelling huur	-		(50,000)	
		<u>-</u>		<u>(50,000)</u>
Kasstroom uit operationele activiteiten		<u>(469,889)</u>		<u>(916,833)</u>
Investerings materiële vaste activa	(124,589)		(228,430)	
Desinvesteringen materiële vaste activa	16,225		130,059	
Kasstroom uit investeringsactiviteiten		<u>(108,364)</u>		<u>(98,371)</u>
Opname langlopende leningen	390,000		1,040,000	
Opname kortlopende leningen	300,000		-	
Aflossing huurkoopverplichting	(140,000)		-	
		<u>550,000</u>		<u>1,040,000</u>
Kasstroom uit financieringsactiviteiten		<u>550,000</u>		<u>1,040,000</u>
Netto kasstroom		<u>(28,253)</u>		<u>24,796</u>
Samenstelling geldmiddelen				
Liquide middelen 1 januari	56,258		31,462	
Mutatie liquide middelen	(28,253)		24,796	
Stand 31 december		<u>28,005</u>		<u>56,258</u>

ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

GEWAARMERKT

DATUM:

21-5-14

PARAAF:

30

2.4 Algemene toelichting**2.4.1 Algemeen****Algemeen**

De geconsolideerde jaarrekening is opgesteld volgens de bepalingen van Titel 9 Boek 2 BW.

Continuïteit

De jaarrekening is opgesteld op basis van de veronderstelling van continuïteit. De directie is van mening dat dit gerechtvaardigd is door de volgende ontwikkelingen:

- a. De aandeelhouders hebben de aanloopverliezen van de activiteiten gefinancierd met langlopende leningen die deels zijn achtergesteld. Het garantievermogen bedraagt EUR 1,327,114 positief.
- b. Voor 2014 en verder wordt een structurele positieve kasstroom verwacht en de geactualiseerde prognose voor 2014 bevestigen dit beeld.
- c. Met een bank worden momenteel gesprekken gevoerd om de werkkapitaalfinanciering uit te breiden, waardoor de liquiditeitspositie van de onderneming zal verbeteren.

Consolidatie

In de jaarrekening van Equipe BV zijn de financiële gegevens geconsolideerd van Equipe BV en de volgende groepsmaatschappijen:

<u>Naam</u>	<u>Statutaire zetel</u>	<u>Aandeel geplaatst kapitaal in %</u>
Inverko Compounding BV	Leek	100%

Grondslagen voor de consolidatie

In de geconsolideerde jaarrekening van Equipe BV zijn de financiële gegevens verwerkt van de tot de groep behorende maatschappijen en andere rechtspersonen waarop een overheersende zeggenschap kan worden uitgeoefend of waarover de centrale leiding wordt gevoerd.

De geconsolideerde jaarrekening wordt opgesteld met toepassing van de waardering en resultaatbepaling van Equipe B.V. De financiële gegevens van de groepsmaatschappijen worden volledig in de geconsolideerde jaarrekening opgenomen onder eliminatie van onderlinge verhoudingen en transacties.

Algemene grondslagen voor de opstelling van de geconsolideerde jaarrekening

Tenzij anders vermeld, worden de activa en de passiva opgenomen tegen nominale waarde. De jaarrekening is opgesteld op basis van historische kosten.

Materiële vaste activa

De materiële vaste activa zijn gewaardeerd tegen aanschafwaarde (tenzij anders aangegeven), onder aftrek van afschrijvingen op basis van de geschatte levensduur of lagere bedrijfswaarde.

De machines zijn gewaardeerd op basis van de actuele waarde in de vorm van de actuele vervangingswaarde. De actuele vervangingswaarde is het bedrag dat nodig zou zijn om in de plaats van een zaak die bij de bedrijfsuitoefening is of wordt gebruikt, verbruikt of voorgebracht, een andere zaak te verkrijgen of te vervaardigen die voor de bedrijfsuitoefening een in economisch opzicht gelijke betekenis heeft. Voor het verschil tussen de aankoopkosten en actuele waarde is een herwaarderingsreserve gevormd. Voor de herwaardering is tevens een voorziening voor latente belastingen gevormd.

De afschrijvingen worden als volgt berekend:

Machines en installaties	10%
Inventaris	20%

Financiële vaste activa

Deelnemingen waarop invloed van betekenis op het zakelijke en financiële beleid kan worden uitgeoefend, worden gewaardeerd tegen de nettovermogenswaarde. Deelnemingen waarin deze invloed ontbreekt, worden opgenomen tegen verkrijgingsprijs, rekeninghoudend met een voorziening voor waardevermindering.

Er is een latente belastingvordering uit hoofde van het compensabel verlies verantwoord.

ADBECO

ACCOUNTANTS • BELASTINGADVISEURS

2.4 Algemene toelichting (vervolg)**Algemene grondslagen voor de opstelling van de geconsolideerde jaarrekening (vervolg)****Voorraden**

De voorraden grond- en hulpstoffen, alsmede de handelsvoorraden, worden gewaardeerd tegen verkrijgingsprijs dan wel een lagere markt waarde, vermeerderd met een opslag voor indirecte kosten voor zover nodig onderaflrek van een voorziening voor incurrantheid. De voorraden worden gewaardeerd volgens het FIFO stelsel.

Vorderingen en overlopende activa

De vorderingen worden bij eerste verwerking opgenomen tegen de reële waarde en vervolgens gewaardeerd tegen de geamortiseerde kostprijs. De reële waarde en geamortiseerde kostprijs zijn gelijk aan de nominale waarde. Noodzakelijk geachte voorzieningen voor het risico van oninbaarheid worden in mindering gebracht. Deze voorzieningen worden bepaald op basis van individuele beoordeling van de vorderingen.

Schulden

De schulden worden bij eerste verwerking opgenomen tegen de reële waarde en vervolgens gewaardeerd tegen de geamortiseerde kostprijs. De reële waarde en geamortiseerde kostprijs zijn gelijk aan de nominale waarde.

Voorzieningen voor latente belastingen

Een voorziening voor latente belastingen wordt opgenomen voor de tijdelijke verschillen tussen de fiscale en commerciële waardering en gewaardeerd tegen het nominale belastingtarief. De voorziening in deze jaarrekening is geheel opgenomen voor de gevormde herwaardering.

Garantievermogen

Tot het garantievermogen worden gerekend het groepsvermogen of eigen vermogen en de langlopende schulden die een zekere achterstelling in rangorde hebben ten opzichte van andere componenten van het vreemd vermogen.

Resultaatbepaling

Baten en lasten worden toegerekend aan het jaar waarop ze betrekking hebben. Winsten worden slechts opgenomen voor zover zij op balansdatum zijn gerealiseerd. Verplichtingen en mogelijke verliezen die hun oorsprong vinden voor het einde van het verslagjaar, worden in acht genomen indien zij voor het opmaken van de jaarrekening bekend zijn geworden.

Netto-omzet

De netto-omzet betreft de opbrengst van de in het verslagjaar aan derden geleverde goederen en diensten na aftrek van kortingen en omzetbelasting.

Kostprijs van de omzet

De kostprijs van de omzet omvat de kostprijs van het ingekochte materiaal en balen kunststof en de rechtstreeks hieraan toe te rekenen kosten alsmede vaste toeslagen voor kosten van het productieapparaat.

Afschrijvingen

De afschrijvingen op de materiële vaste activa worden gebaseerd op de geschatte economisch levensduur en worden berekend op basis van vaste percentages van de verkrijgingsprijs, rekeninghoudend met eventuele restwaarde.

Kosten

De kosten worden toegerekend aan het verslagjaar waarop zij betrekking hebben.

Financieel resultaat

De rente baten en -lasten betreffen de op de verslagperiode betrekking hebbende rente opbrengsten en -lasten van uitgegeven en ontvangen leningen.

Belastingen

De belastingen over het resultaat worden berekend door toepassing van het geldende tarief op het resultaat van het boekjaar, waarbij rekening wordt gehouden met permanente verschillen tussen de winstberekening volgens de jaarrekening en volgens de fiscale winstberekening. Deze verschillen worden verwerkt in de belastingen over het resultaat uit gewone bedrijfsuitoefening.

Grondslagen voor de opstelling van het geconsolideerde kasstroomoverzicht

Het kasstroomoverzicht is opgesteld op basis van de indirecte methode. De geldmiddelen in het kasstroomoverzicht bestaan uit liquide middelen. Ontvangsten en betalingen inzake interest, ontvangen dividenden en winstbelastingen zijn opgenomen onder de kasstroom uit operationele activiteiten. Betaalde dividenden zijn opgenomen onder de kasstroom uit financieringsactiviteiten.

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2.5 Toelichting op de geconsolideerde balans per 31 december 2013

1. Materiële vaste activa

	Machines en Installaties	Computers/ Inventaris	Totaal
	€	€	€
Boekwaarde per 1 januari	3,000,000	20,409	3,020,409
Investerings	746,251	-	746,251
Desinvesteringen	(16,225)	-	(16,225)
Afschrijvingen desinvesteringen	-	-	-
Afschrijvingen	(379,068)	(5,268)	(384,336)
Boekwaarde per 31 december	3,350,958	15,141	3,366,099
Aanschafwaarde	1,515,982	26,322	1,542,304
Herwaardering	2,214,044	-	2,214,044
Cumulatieve afschrijvingen	(379,068)	(11,181)	(390,249)
Boekwaarde 31 december	3,350,958	15,141	3,366,099

Afschrijvingspercentages

Machines en installaties 10%

Computers en inventaris 20%

In 2013 zijn voor een bedrag van EUR 621,662 machines geactiveerd uit hoofde van een huurkoop overeenkomst. Deze activa zijn economisch wel, maar juridisch geen eigendom van de vennootschap.

2. Latente belastingvordering

	2013	2012
	€	€
Stand per 1 januari	275,318	-
Waardering compensabele verliezen	207,138	275,318
Stand per 31 december	482,456	275,318

De latente belastingvordering is opgenomen voor de compensabele verliezen van de fiscale eenheid per 31-12-2013 van EUR 1,929,825 (31-12-2012: EUR 1,101,272). De actieve latente is gewaardeerd tegen het nominale tarief van 25%.

3. Voorraden

	31-12-2013	31-12-2012
	€	€
Onderhanden werk	-	3,015
Grond- en hulpstoffen	527,659	468,289
Gereed product	481,740	244,667
Voorziening voor Incourante voorraden	(28,000)	-
Totaal voorraden	980,399	715,971

4. Vorderingen en overlopende activa

Debiteuren	501,513	120,751
Vorderingen op gelieerde partijen	42,499	140,853
Omzetbelasting	17,050	105,162
Loonbelasting	44,275	-
Overige vorderingen en overlopende activa	90,470	63,250
Totaal vorderingen en overlopende activa	775,807	430,006

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2.5 Toelichting op de geconsolideerde balans per 31 december 2013 (vervolg)

	31-12-2013	31-12-2012
	€	€
5. Liquide middelen		
ABN AMRO Bank N.V.	28,005	56,258

Een bedrag van EUR 50,000 van de liquide middelen per 31-12-2013 staat op een geblokkeerde bankrekening als borg voor de huurverplichtingen van het bedrijfspand (31-12-2012: EUR 50,000). Aangezien de huurovereenkomst een langlopend karakter heeft, is het saldo van deze geblokkeerde rekening gepresenteerd onder de financiële vaste activa. De overige liquide middelen zijn direct opeisbaar.

6. Groepsvermogen

Aandelenkapitaal	18,000	18,000
Herwaarderingsreserve	1,494,480	1,660,533
Overige reserves	(1,447,366)	(825,952)
Totaal groepsvermogen	65,114	852,581

Voor een toelichting op het aandelenkapitaal en de herwaarderingsreserve wordt verwezen naar de toelichting op de vennootschappelijke balans in dit rapport.

	2013	2012
	€	€
<i>Overige reserves</i>		
Stand per 1 januari	(825,952)	(40,412)
Realisatie herwaarderingsreserve	166,053	"
Resultaatbestemming boekjaar	(787,467)	(785,540)
Stand per 31 december	(1,447,366)	(825,952)

	31-12-2013	31-12-2012
	€	€
Garantievermogen		
Groepsvermogen	65,114	852,581
Lening Sequoia Infrastructure Investments Coöperatief UA (machinepark)	631,000	631,000
Lening H.J. Alsema Beheer B.V. (machinepark)	631,000	631,000
Totaal garantievermogen	1,327,114	2,114,581

7. Voorziening voor latente belastingen

	2013	2012
	€	€
Stand per 1 januari	553,511	-
Herwaarderling machinepark	-	553,511
Vrijval voorziening latente belastingen	(55,351)	-
Stand per 31 december	498,160	553,511

8. Langlopende schulden

Lening Sequoia Infrastructure Investments Coöperatief UA (machinepark)

Stand per 1 januari	631,000	381,000
Opgenomen gelden	-	250,000
Aflossing	-	-
Stand 31 december	631,000	631,000
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	631,000	631,000

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2.5 Toelichting op de geconsolideerde balans per 31 december 2013 (vervolg)**8. Langlopende schulden (vervolg)**

De lening heeft een hoofsom van EUR 631.000, een rentepercentage van 7% en is verstrekt ter financiering van het machinepark. De aflossing dient in vijf jaarlijkse termijnen plaats te vinden, voor de eerste keer op 31 december 2012. Doordat de lening is achtergesteld op de schulden aan ABN AMRO Lease NV voortkomend uit de lease-overeenkomst van de MAS-extruder, kan aflossing alleen plaatsvinden als Equipe BV op geconsolideerde basis een positieve operationele cash flow heeft gerealiseerd.

	2013	2012
	€	€
<i>Lening H.J. Alssoma Beheer B.V. (machinepark)</i>		
Stand per 1 januari	631,000	381,000
Opgenomen gelden	-	250,000
Aflossing	-	-
Stand 31 december	631,000	631,000
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	631,000	631,000

Deze lening heeft hetzelfde doel en dezelfde voorwaarden als de bovenstaande lening van Sequoia Infrastructure Investments Cooperatief UA.

Lening Sequoia Infrastructure Investments Coöperatief UA (werkkapitaal)

Stand per 1 januari	500,000	-
Opgenomen gelden	390,000	500,000
Aflossing	-	-
Stand 31 december	890,000	500,000
Aflossingsverplichting komende boekjaar	(890,000)	-
Langlopend deel per 31 december	-	500,000

Deze lening heeft een hoofsom van EUR 890.000, een rentepercentage van 7% en is verstrekt aan Inverko Compounding BV ter financiering van het werkkapitaal. Aflossing dient plaats te vinden voor 31 december 2014. Als zekerheid voor deze lening is een pandrecht op de voorraden en handelsvorderingen van Inverko Compounding verstrekt.

Lening H.J. Alssoma Beheer B.V. (werkkapitaal)

Stand per 1 januari	40,000	-
Opgenomen gelden	-	40,000
Aflossing	-	-
Stand 31 december	40,000	40,000
Aflossingsverplichting komende boekjaar	(40,000)	-
Langlopend deel per 31 december	-	40,000

Deze lening heeft een hoofsom van EUR 40.000 en is verstrekt ter financiering van het werkkapitaal.

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2.5 Toelichting op de geconsolideerde balans per 31 december 2013 (vervolg)

8. Langlopende schulden (vervolg)

	2013	2012
	€	€
<i>Huurkoop verplichting</i>		
Stand per 1 januari	-	-
Opname contante waarde verplichting	821,862	-
Oprenten	49,877	-
Aflossing	(140,000)	-
Stand 31 december	531,539	-
Aflossingsverplichting komende boekjaar	(120,000)	-
Langlopend deel per 31 december	411,539	-

Deze verplichting betreft de contante waarde van de huurkoop verplichtingen inzake twee extruders. Het contract heeft een looptijd van 80 maanden en loopt af op 30 juni 2019. De gebruikte rekenrente bedraagt 7%.

Totaal langlopende schulden per 31 december	1,673,539	1,802,000
--	------------------	------------------

9. Kortlopende schulden

	31-12-2013	31-12-2012
	€	€
<i>Kortlopende leningen</i>		
Overbruggingskrediet Sequoia Infrastructure Investments Coöperatief UA	150,000	-
Overbruggingskrediet H.J. Alsema Beheer B.V.	150,000	-
Kortlopend deel langlopende leningen	1,050,000	-
Totaal kortlopende leningen	1,350,000	-

Belastingen en premies sociale verzekeringen

Loonheffing	-	11,729
Pensioenen	35,215	1,733
Totaal belastingen en premies sociale verzekeringen	35,215	13,462

Overige schulden en overlopende passiva

Overlopende passiva	13,497	324
Reservering vakantiegeld	26,413	12,844
Netto loon	-	1,260
Totaal overige schulden en overlopende passiva	39,910	14,428

10. Niet uit de balans blijvende verplichtingen

Fiscale eenheid

De vennootschap maakt deel uit van de fiscale eenheid voor de omzetbelasting en vennootschapsbelasting met Inverko Compounding B.V. Op grond daarvan is de vennootschap hoofdelijk aansprakelijk voor de belastingschuld van de fiscale eenheid als geheel.

Huur

Inverko Compounding heeft als zekerheid voor de huur van het pand aan de Eerste Bokscotweg 17 te Emmen, een borg van EUR 50,000 op een geblokkeerde bankrekening gestort. De maandelijkse vaste huur bedraagt EUR 15.051. Het huurcontract loopt tot 31 oktober 2016. De contante waarde van deze huur bedraagt EUR 168,796 voor 2014 (nominaal: EUR 180,612) en EUR 281,869 voor de periode 2015 t/m 2016 (nominaal EUR 331,122). De gebruikte rekenrente bedraagt 7%.

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2.5 Toelichting op de geconsolideerde balans per 31 december 2013 (vervolg)**10. Niet uit de balans blijvende verplichtingen (vervolg)***Lease MAS extruder*

Inverko Compounding is een lease-overeenkomst aangegaan met ABN AMRO Lease NV voor een MAS extruder. De maandelijkse lease bedraagt EUR 18.909 en de looptijd van de overeenkomst is tot 12 november 2017.

De contante waarde van deze lease bedraagt EUR 212,064 voor 2014 en EUR 546,406 voor de periode 2015 t/m 2017.

De nominale waarde bedraagt EUR 226,908 voor 2014 en EUR 669,379 voor de periode 2015 t/m 2017. De gebruikte rekenrente bedraagt 7%. Aan ABN AMRO Lease NV zijn de volgende zekerheden verstrekt:

- Achterstelling van de aandeelhoudersleningen inzake het machinepark
- Borgstellingen door de aandeelhouders van ieder EUR 200.000
- Verpanding van de bedrijfsinventaris van Equipe BV

2.6 Toelichting op de geconsolideerde winst- en verliesrekening over 2013**11. Netto omzet**

De netto omzet is in 2013 met 169% toegenomen ten opzichte van 2012.

12. Personeelskosten

	2013	2012
	€	€
<i>Lonen en salarissen</i>		
Bruto loon	662,307	335,815
Vermindering loonheffing	(96,621)	-
Ziekengeld verzekering	8,754	6,333
Management Fee	150,000	250,000
Sociale lasten	64,575	35,644
Pensioenlasten	34,447	2,168
Totale personeelskosten	823,462	629,960

Bij de vennootschap waren in 2013 gemiddeld 13 werknemers in dienst (2012: 10).

13. Overige bedrijfskosten*Overige personeelskosten*

Reis- en onkostenvergoedingen	15,559	7,877
Uitzendkrachten	61,777	129,831
Diensten derden	24,528	17,962
Bedrijfskleding	2,180	955
Kantlinekosten	7,311	5,106
Overige personeelskosten	2,600	1,806
Totaal overige personeelskosten	113,955	163,537

Huisvestingskosten

Huur onroerend goed	227,225	192,601
Schoonmaakkosten	5,136	5,025
Overige huisvestingskosten	26,751	1,248
Totaal huisvestingskosten	259,114	198,874

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2.6 Toelichting op de geconsolideerde winst- en verliesrekening over 2013 (vervolg)

13. Overige bedrijfskosten (vervolg)

	2013	2012
	€	€
<i>Exploitatiekosten</i>		
Huurmachines en installaties	203,808	48,934
Brandstoffen	17,843	5,028
Productiemiddelen	54,638	31,730
Reparatie en onderhoud	69,903	68,326
Gereedschappen	10,862	1,931
Container	-	23,236
Totaal exploitatiekosten	357,052	179,185
<i>Kantoorkosten</i>		
Kantoorbehoeften	1,681	874
Automatiseringskosten	2,881	1,537
Telefoon	5,906	4,349
Post	1,339	2,678
Overige kantoorkosten	2,002	-
Totaal kantoorkosten	13,809	9,538
<i>Verkoopkosten</i>		
Reclame en advertentiekosten	860	1,857
Beurs	6,214	3,500
Relatiegeschenken	393	27
Sponsoring / Giften	1,565	-
Reis- en verblijfkosten	2,495	27
Debiteurenverlezen	594	-
Transport en kredietverzekering	21,428	1,387
Totaal verkoopkosten	33,549	6,798
<i>Algemene kosten</i>		
Accountantskosten	14,010	952
Advieskosten	12,326	4,299
Administratieve dienstverlening	-	30,000
Juridische kosten	30	148
Verzekeringen	26,765	18,578
Overige algemene kosten	749	979
Totaal algemene kosten	53,880	54,956
Totaal overige bedrijfskosten	834,359	612,889
14. Financiële baten en lasten		
<i>Rente lasten en soortgelijke kosten</i>		
Kosten en rente bankrekeningen	1,072	873
Oprenten huurkoop verplichting	49,877	-
Rente leningen	186,247	92,179
	237,196	93,052

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2.6 Toelichting op de geconsolideerde winst- en verliesrekening over 2013 (vervolg)

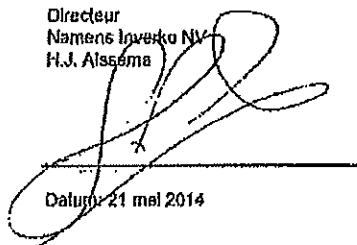
	2013	2012
	€	€
15. Belastingen		
Opname actieve belastinglatende	207,138	276,318
Vrijval voorziening latente belastingen	55,351	-
Totaal belastingen	262,489	276,318

De belastingdruk in 2012 wijkt af van het nominale tarief omdat ook de compensabele verliezen van 2011 in het boekjaar 2012 zijn geactiveerd.

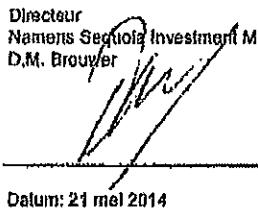
Ondertekening

Deze jaarrekening is opgemaakt op 21 mei 2014.

Directeur
Namens Inverto NV
H.J. Alsema


Datum: 21 mei 2014

Directeur
Namens Sequoia Investment Manager BV
D.M. Brouwer


Datum: 21 mei 2014

2.6 Toelichting op de geconsolideerde winst- en verliesrekening over 2013 (vervolg)

	2013	2012
15. Belastingen	€	€
Opname actieve belastinglatentie	207,138	275,318
Vrijval voorziening latente belastingen	55,351	-
Totaal belastingen	262,489	275,318

De belastingdruk in 2012 wijkt af van het nominale tarief omdat ook de compensabele verliezen van 2011 in het boekjaar 2012 zijn geactiveerd.

Ondertekening

Deze jaarrekening is opgemaakt op 21 mei 2014.

Directeur
Namens Inverko NV
H.J. Alsema

Directeur
Namens Sequoia Investment Manager BV
D.M. Brouwer

Datum: 21 mei 2014

Datum: 21 mei 2014

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3. Vennootschappelijke jaarrekening

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3.1 Vennootschappelijke balans per 31 december 2013 (na resultaatverdeling)

		31 december 2013		31 december 2012	
		€	€	€	€
ACTIVA					
Toelichting					
Vaste activa					
Materiële vaste activa	1)	3,366,099		3,020,409	
Financiële vaste activa	16)	-		-	
			3,366,099		3,020,409
Viottende activa					
Vorderingen	17)	1,213,528		716,507	
Liquide middelen	18)	(9)		38,243	
			1,213,519		754,750
			4,579,618		3,775,159
PASSIVA					
Eigen vermogen					
Geplaatst kapitaal	19)	18,000		18,000	
Herwaarderings reserve		1,494,480		1,660,533	
Overige reserves		114,583		65,920	
			1,627,063		1,744,453
Voorziening voor latente belastingen	20)		490,160		553,511
Langlopende schulden	21)		1,673,539		1,262,000
Kortlopende schulden	22)				
Schulden aan leveranciers en handelskredieten		654		68,239	
Schulden groepsmaatschappijen		19,288		46,471	
Schulden aan verbonden partijen		137,593		-	
Rente langlopende schulden		203,321		100,161	
Kortlopende leningen		420,000		-	
Overige schulden en overlopende passiva		-		324	
			780,858		215,195
			4,579,618		3,775,159

*) Het garantievermogen per 31-12-2013 bedraagt EUR 2,869,083 (31-12-2012: EUR 3,006,453). Voor een specificatie wordt verwezen naar de toelichting op de vennootschappelijke balans.

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3.2 Vennootschappelijke winst- en verliesrekening 2013

		2013		2012	
		€	€	€	€
Toelichting					
Netto omzet	24)	273,492		79,995	
Bruto-omzet resultaat			273,492		79,995
Kosten					
Afschrijvingen	1)	384,336		5,260	
Overige bedrijfskosten	26)	(37,763)		2,017	
Totaal bedrijfskosten			346,573		7,277
Bedrijfsresultaat			(73,081)		72,718
Rente baten en soortgelijke opbrengsten	27)	70,415		41,686	
Rente lasten en soortgelijke kosten	27)	(170,075)		(92,259)	
Financiële baten en lasten			(99,660)		(50,573)
Resultaat uit gewone bedrijfsuitoefening voor belastingen			(172,741)		22,145
Belastingen	28)		55,351		-
Aandeel in resultaat van deelnemingen			-		-
Resultaat na belastingen			(117,390)		22,145

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3.3 Algemene toelichting**3.3.1 Algemeen***Algemeen*

De vennootschappelijke jaarrekening is opgesteld volgens de bepalingen van Titel 9 Boek 2 BW.

Voor de algemene grondslagen voor de opstelling van de jaarrekening, de grondslagen voor de waardering van activa en passiva en de bepaling van het resultaat, alsmede de toelichting op de onderscheidende activa en passiva en de resultaten, wordt verwezen naar de toelichting op de geconsolideerde jaarrekening, voor zover hierna niet anders vermeld.

3.4 Toelichting op de vennootschappelijke balans per 31 december 2013**16. Financiële vaste activa**

	2013	2012
	€	€
<i>Lening groepsmaatschappij Inverko Compounding BV</i>		
Stand per 1 januari	-	32,000
Aflossing	-	(32,000)
Stand per 31 december	-	-

17. Vorderingen

	31-12-2013	31-12-2012
	€	€
Vordering op groepsmaatschappij Inverko Compounding BV	1,213,528	686,868
Rente Lening groepsmaatschappij Inverko Compounding BV	-	29,441
Omzetbelasting	-	200
Totaal vorderingen	1,213,528	716,507

De vordering op groepsmaatschappij Inverko Compounding BV betreft een kortlopende rekening courant positie ter financiering van het werkkapitaal. Wij achten afwaardering van deze vordering niet noodzakelijk.

18. Liquide middelen

ABN AMRO Bank N.V.	(9)	38,243
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De liquide middelen zijn direct opelsbaar.

19. Eigen vermogen*Geplaatst kapitaal*

Het maatschappelijk kapitaal bedraagt EUR 90.000 en bestaat uit 90.000 aandelen van EUR 1 nominaal. Hiervan zijn 18.000 aandelen geplaatst met een totaal geplaatst en volgestort kapitaal van EUR 18.000.

<i>Herwaarderingsreserve</i>	2013	2012
	€	€
Stand per 1 januari	1,680,533	-
Herwaarderling machinepark	-	1,680,533
Realisatie herwaarderling	(166,053)	-
Stand per 31 december	1,494,480	1,660,533
<i>Overige reserves</i>		
Stand per 1 januari	65,920	43,775
Resultaatbestemming boekjaar	(117,390)	22,145
Realisatie herwaarderling	166,053	-
Stand per 31 december	114,583	65,920

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3.4 Toelichting op de vennootschappelijke balans per 31 december 2013 (vervolg)

19. Eigen vermogen (vervolg)

	31-12-2012	31-12-2011
	€	€
Garantievermogen		
Eigen vermogen	1,627,063	1,744,453
Lening Sequoia Infrastructure Investments Coöperatief UA (machinepark)	631,000	631,000
Lening H.J. Alsema Beheer BV (machinepark)	631,000	631,000
Totaal garantievermogen	2,889,063	3,006,453

Aansluiting enkelvoudig en geconsolideerd vermogen

Enkelvoudig eigen vermogen	1,627,063	1,744,453
Afwaardering kostprijs deelneming Inverko Compounding BV	18,000	18,000
Cumulatieve verliezen deelneming Inverko Compounding BV	(1,679,949)	(909,872)
Totaal groepsvermogen	65,114	852,581

20. Voorziening voor latente belastingen

	2013	2012
	€	€
Stand per 1 januari	553,511	-
Hervaaarderling machinepark	-	553,511
Vrijval voorziening latente belastingen	(56,351)	-
Stand per 31 december	498,160	553,511

21. Langlopende schulden

Lening Sequoia Infrastructure Investments Coöperatief UA (machinepark)

Stand per 1 januari	631,000	381,000
Opgenomen gelden	-	250,000
Aflossing	-	-
Stand 31 december	631,000	631,000
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	631,000	631,000

De lening heeft een hoofdsom van EUR 631.000, een rentepercentage van 7% en is verstrekt ter financiering van het machinepark. De aflossing dient in vijf jaarlijkse termijnen plaats te vinden, voor de eerste keer op 31 december 2012. Doordat de lening is achtergesteld op de schulden aan ABN AMRO Lease NV voortkomend uit de lease-overeenkomst van de MAS-extruder, kan aflossing alleen plaatsvinden als Equipe BV op geconsolideerde basis een positieve operationele cash flow heeft gerealiseerd.

Lening H.J. Alsema Beheer BV (machinepark)

Stand per 1 januari	631,000	381,000
Opgenomen gelden	-	250,000
Aflossing	-	-
Stand 31 december	631,000	631,000
Aflossingsverplichting komende boekjaar	-	-
Langlopend deel per 31 december	631,000	631,000

Deze lening heeft hetzelfde doel en dezelfde voorwaarden als de bovenstaande lening van Sequoia Infrastructure Investments Coöperatief UA.

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3.4 Toelichting op de vennootschappelijke balans per 31 december 2013 (vervolg)**21. Langlopende schulden (vervolg)**

	<u>2013</u>	<u>2012</u>
	€	€
<i>Huurkoop verplichting</i>		
Stand per 1 januari	-	-
Opname contante waarde verplichting	621,662	-
Oprenten	49,877	-
Aflossing	<u>(140,000)</u>	<u>-</u>
Stand 31 december	531,539	-
Aflossingsverplichting komende boekjaar	<u>(120,000)</u>	<u>-</u>
Langlopend deel per 31 december	<u>411,539</u>	<u>-</u>

Deze verplichting betreft de contante waarde van de huurkoop verplichtingen inzake twee extruders. Het contract heeft een looptijd van 80 maanden en loopt af op 30 juni 2019. De gebruikte rekenrente bedraagt 7%.

Totaal langlopende schulden per 31 december	<u>1,673,539</u>	<u>1,262,000</u>
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22. Kortlopende schulden

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
<i>Kortlopende leningen</i>		
Overbruggingskrediet Sequoia Infrastructure Investments Coöperatief UA	150,000	-
Overbruggingskrediet H.J. Alssema Beheer B.V.	150,000	-
Kortlopend deel langlopende schulden	<u>120,000</u>	<u>-</u>
Totaal kortlopende leningen	<u>420,000</u>	<u>-</u>

Overige schulden en overlopende passiva

Overlopende passiva	<u>0</u>	<u>324</u>
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23. Niet uit de balans blijvende verplichtingen*Fiscale eenheid*

De vennootschap maakt deel uit van de fiscale eenheid voor de omzetbelasting en vennootschapsbelasting met Inverko Compounding B.V. Op grond daarvan is de vennootschap hoofdelijk aansprakelijk voor de belastingschuld van de fiscale eenheid als geheel.

3.5 Toelichting op de vennootschappelijke winst- en verliesrekening 2013**24. Netto omzet**

De netto omzet is in 2013 met 242% toegenomen ten opzichte van 2012.

25. Personeelskosten

Bij de vennootschap waren in 2013 en 2012 geen werknemers werkzaam.

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3.5 Toelichting op de vennootschappelijke winst- en verliesrekening 2013 (vervolg)

26. Overige bedrijfskosten	2013	2012
	€	€
Exploitatiekosten	1,347	1,908
Huur machines	(40,000)	
Kantoorkosten	110	(48)
Overige algemene kosten	780	155
	<u>(37,763)</u>	<u>2,017</u>
27. Financiële baten en lasten		
<i>Rente opbrengsten</i>		
Rente op leningen aan Inverko Compounding BV	<u>70,415</u>	<u>41,686</u>
<i>Rente lasten en soortgelijke kosten</i>		
Bankrente en -kosten	296	60
Oprenten huurkoopverplichting	40,877	-
Rente Leningen	<u>110,902</u>	<u>92,179</u>
Totaal rente lasten en soortgelijke kosten	<u>170,075</u>	<u>92,239</u>
28. Belastingen		
Vrijval voorziening latente belastingen	<u>55,351</u>	<u>-</u>
Totaal belastingen	<u>55,351</u>	<u>-</u>

De belastingdruk wijkt af van het nominale tarief omdat de vennootschap onderdeel is van een fiscale eenheid met Inverko Compounding BV. Het compensabel verlies van de fiscale eenheid is in Inverko Compounding geactiveerd.

29. Aansluiting enkelvoudig en geconsolideerd resultaat na belastingen

Enkelvoudig resultaat na belastingen	(117,390)	22,145
Verlies deelneming Inverko Compounding BV	<u>(870,077)</u>	<u>(807,686)</u>
Totaal geconsolideerd resultaat na belastingen	<u>(787,467)</u>	<u>(785,540)</u>

Ondertekening

Deze Jaarrekening is opgemaakt op 21 mei 2014.

Directeur
Namens Inverko NV
H.J. Atsema

Datum: 21 mei 2014

Directeur
Namens Equile Investment Manager BV
D.M. Brouwer

Datum: 21 mei 2014

3.5 Toelichting op de vennootschappelijke winst- en verliesrekening 2013 (vervolg)

26. Overige bedrijfskosten	2013	2012
	€	€
Exploitatiekosten	1,347	1,908
Huur machines	(40,000)	
Kantoorkosten	110	(46)
Overige algemene kosten	780	155
	<u>(37,763)</u>	<u>2,017</u>
27. Financiële baten en lasten		
<i>Rente opbrengsten</i>		
Rente op leningen aan Inverko Compounding BV	<u>70,415</u>	<u>41,686</u>
<i>Rente lasten en soortgelijke kosten</i>		
Bankrente en -kosten	296	80
Oprenten huurkoopverplichting	49,877	-
Rente Leningen	<u>119,902</u>	<u>92,179</u>
Totaal rente lasten en soortgelijke kosten	<u>170,075</u>	<u>92,259</u>
28. Belastingen		
Vrijval voorziening latente belastingen	<u>55,351</u>	<u>-</u>
Totaal belastingen	<u>55,351</u>	<u>-</u>
De belastingdruk wijkt af van het nominale tarief omdat de vennootschap onderdeel is van een fiscale eenheid met Inverko Compounding BV. Het compensabel verlies van de fiscale eenheid is in Inverko Compounding geactiveerd.		
29. Aansluiting enkelvoudig en geconsolideerd resultaat na belastingen		
Enkelvoudig resultaat na belastingen	(117,390)	22,145
Verlies deelneming Inverko Compounding BV	<u>(670,077)</u>	<u>(807,885)</u>
Totaal geconsolideerd resultaat na belastingen	<u>(787,467)</u>	<u>(785,540)</u>

Ondertekening

Deze jaarrekening is opgemaakt op 21 mei 2014.

Directeur
Namens Inverko NV
H.J. Alsema

Directeur
Namens Sequola Investment Manager BV
D.M. Brouwer

Datum: 21 mei 2014

Datum: 21 mei 2014

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4. Overige gegevens

4.1 Statutaire regeling omtrent de winstbestemming

Op grond van artikel 21 van de statuten van de vennootschap staat het resultaat ter beschikking van de Algemene Vergadering.

1. Het batig saldo volgens de winst- en verliesrekening staat ter beschikking van de algemene vergadering.
2. De vennootschap kan echter aan de aandeelhouders en andere gerechtigden tot de voor de uitkering vatbare winst slechts uitkeringen doen voor zover het eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.
3. De vennootschap mag tussentijds uitkeringen doen, zoals interim dividend. Zij dient daarbij lid 2 van dit artikel in acht te nemen.

4.2 Voorstel tot resultaatbestemming

Het verlies van 2013 is reeds verwerkt in de algemene reserves per 31-12-2013.

4.3 Gebeurtenissen na balansdatum

Begin 2014 is een Share Purchase Agreement getekend waarin Inverko NV 50% van de aandelen in Equipe BV alsmede de leningen aan Equipe BV overneemt van HJ Alsema Beheer BV. De overdracht van de aandelen heeft op 28-3-2014 plaatsgevonden.

4.4 Controleverklaring

Voor de controleverklaring wordt verwezen naar de volgende pagina.

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CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

Aan: de Algemene Vergadering van Equipe B.V.

Wij hebben de in dit rapport opgenomen jaarrekening 2013 van Equipe B.V. te Emmen gecontroleerd. Deze jaarrekening bestaat uit de geconsolideerde en enkelvoudige balans per 31 december 2013 en de geconsolideerde en enkelvoudige winst-en-verliesrekening over 2013 met de toelichting, waarin zijn opgenomen een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

Verantwoordelijkheid van het bestuur

Het bestuur van de vennootschap is verantwoordelijk voor het opmaken van de jaarrekening die het vermogen en het resultaat getrouw dient weer te geven in overeenstemming met Titel 9 Boek 2 van het in Nederland geldende Burgerlijk Wetboek (BW). Het bestuur is tevens verantwoordelijk voor een zodanige interne beheersing als het noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fraude of fouten.

Verantwoordelijkheid van de accountant

Onze verantwoordelijkheid is het geven van een oordeel over de jaarrekening op basis van onze controle. Wij hebben onze controle verricht in overeenstemming met Nederlands recht, waaronder de Nederlandse controlestandaarden. Dit vereist dat wij voldoen aan de voor ons geldende ethische voorschriften en dat wij onze controle zodanig plannen en uitvoeren dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Een controle omvat het uitvoeren van werkzaamheden ter verkrijging van controle-informatie over de bedragen en de toelichtingen in de jaarrekening. De geselecteerde werkzaamheden zijn afhankelijk van de door de accountant toegepaste oordeelsvorming, met inbegrip van het inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat als gevolg van fraude of fouten.

Bij het maken van deze risico-inschattingen neemt de accountant de interne beheersing in aanmerking die relevant is voor het opmaken van de jaarrekening en voor het getrouwe beeld daarvan, gericht op het opzetten van controlewerkzaamheden die passend zijn in de omstandigheden. Deze risico-inschattingen hebben echter niet tot doel een oordeel tot uitdrukking te brengen over de effectiviteit van de interne beheersing van de vennootschap. Een controle omvat tevens het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en van de redelijkheid van de door het bestuur van de vennootschap gemaakte schattingen, alsmede een evaluatie van het algehele beeld van de jaarrekening.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is om een onderbouwing voor ons oordeel te bieden.

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Oordeel betreffende de jaarrekening

Naar ons oordeel geeft de jaarrekening een getrouw beeld van de grootte en samenstelling van het vermogen van Equipe B.V. per 31 december 2013 en van het resultaat over 2013 in overeenstemming met Titel 9 Boek 2 BW.

Emmen, 21 mei 2014

Adbeco Accountants en Belastingadviseurs



drs. P.W. van de Haar RA

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