

**This document provides you with sustainability information regarding this financial product. It is not marketing material. The information provided is required by law and is intended to provide you with more insight into the nature of the sustainable investments in this financial product. We recommend that you read this information so that you can make an informed decision about whether or not to invest in this financial product. This website disclosure about sustainability describes the situation per 16 April 2026.**

**Product name:** Cardano Impact Financial Inclusion Fund (I)

**Legal entity identifier:** 5493007S4XWPL6GJB276

## **SUMMARY**

### **No significant harm to the investment objective**

The notion of “do not significant harm” is at the core of the Fund’s purpose and Cardano closely and very actively monitors developments in emerging markets and specific sectors to identify negative industry trends where they arise and to reassess investment strategy where necessary in that context. In addition, regularly, the Fund monitors the environmental and social performance of all portfolio entities. The monitoring is supported by ESG & Impact Questionnaire & Scorecard and the process includes an assessment of the responses provided by each investment entity. As part of the ongoing monitoring of its investments, the Fund reassess any investment against any significant harm to any goal during the holding period.

### **Sustainable investment objective of the financial product**

The Fund aims to provide investors with a market-based financial return in the range 3-5% on a net annual basis, while at the same time creating measurable social outcomes that are contributing to the global agenda set out by the UN Sustainable Development Goals. In addition to pursuing a market-based financial return, the Fund’s objective is sustainable investment within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation (“SFDR”).

The sustainable investment objective of the Fund is to increase (digital) access to responsible and affordable financial products and services for micro-entrepreneurs, Small- and Medium-sized Enterprises (SMEs) and low-income households in emerging and developing markets with the intent to stimulate (micro) business growth, access to basic services, and financial wellbeing of low- income households. Financial Inclusion is a key enabler and accelerator to achieve a wide range of development outcomes.

In line with the Fund Objective, the Fund has defined sustainable goals. These goals are aligned with the IRIS+ framework of the Global Impact Investing Network (‘GIIN’) which is a widely accepted sector standard for outcome indicator:

- Improving access to and use of affordable and responsible financial services of micro-entrepreneurs and other historically underserved populations;
- Supporting decent jobs and fostering economic development through SME financing;
- Increasing access to basic services through affordable household financing;
- Increasing women’s economic empowerment and gender equality through financial inclusion of women.

Each Fund investment should positively contribute to at least one of those goals, without significantly harming any other sustainable objectives.

### **Investment strategy**

The core of the Fund are investments in financial inclusion institutions (FIIs) providing responsible and affordable financial products and services to underserved client segments, such as micro-entrepreneurs, SMEs, and low-income households in emerging and developing markets. These financial institutions on-lend our capital to increase access to (digital) financial service for micro- entrepreneurs or on-lend capital to stimulate local SME development and job creation. To a limited extent, the Fund investments in FIIs with the specific objective to provide special loans that enable low-income households to access basic services.

The Fund aims to provide positive financial returns alongside a demonstrable sustainable impact return. It will do so by integrating both financial and impact criteria across the full investment cycle. From selecting investments that can positively contribute to the sustainable objectives of the Fund and with sound responsibility and impact management practices, to regular monitoring of positive and adverse impact indicators and reporting.

### **Proportion of investments**

The Cardano Impact Financial Inclusion Fund (I) is exclusively allocated to investment in fully vetted (for impact and ESG purposes as well as economic purposes) FIIs in emerging and developing markets which, as a prerequisite, have a demonstrable potential and/or track record to contribute meaningfully to the sustainable objective of the Fund.

The Fund has defined that 100% of the capital should be allocated to the sustainable objective of the Fund. A maximum of 15% (the target is 6-7%) is held in cash only for collateral purposes and/or needed to meet obligations. With the exception of the cash/ liquidity management portion of the portfolio, all investments are considered and required to be “sustainable” and meet the criteria established in the Fund Terms and Investment Guidelines.

### **Monitoring of sustainable investment objective**

The Fund maps its attainment to the sustainability goals and the SDGs via a dedicated ESG & Impact Questionnaire and Scorecard. This methodology allows for SDG mapping at fund and investment level. Examples of indicators used to assess the alignment with our sustainable goals are:

- Number of micro-entrepreneurs provided with access to finance

- Number of poor and low-income households
- Number of first-time borrowers
- Number of end-clients living in rural areas
- Number of SMEs provided with access to finance
- Number of employees benefitting (estimated jobs created/sustained)

### **Methodologies**

Pre-investment, the Fund assesses the positive impact potential of each investment and the attainment of the investment to the sustainable investment objective. With support of an ESG & Impact Questionnaire and Scorecard, data on impact alignment is collected as part of the ESG due diligence. The data collected results into an impact score. The scoring and explanatory comments (both the strong and weak elements of each potential investment) are discussed during the Investment Committee meeting and input for the final investment decision and possible requirement for additional social best effort obligations.

During the holding period, the Fund measures the contribution of each investment to the sustainable investment objective, structured around the impact goals mentioned under sustainable investment objective.

### **Data sources and processing**

The Fund invests in FIIIs, all being private/non-listed, and therefore very limited impact and ESG information is publicly available. For that reason, all data must be collected directly from the portfolio companies. The data is collected during the onsite due diligence that is carried out for every investment and as part of the annual monitoring. To this aim a fund specific ESG & Impact Questionnaire and Scorecard is developed including more than 70 indicators. Additional sector and market data is collected through desk research.

### **Limitations to methodologies and data**

As the Fund invests primarily in non-listed companies in emerging markets, there are no external data providers that can deliver data that can be used to measure the attainment of the Fund's sustainable investment objective, nor can external data providers deliver data to measure the principle adverse impacts. The data collection used to measure the attainment of the sustainable investment objective is thus based on self-reported numbers provided by the FIIIs, which has not been externally verified.

### **Due diligence**

Each company financed by the Fund needs to go through a thorough due diligence process. The Due Diligence includes on-site visits and desk research focused on both financial and non-financial performance.

### **Engagement policies**

The Fund provides non-financial support to Financial Inclusion Institutes (FIIIs) in the portfolio and beyond. This support is aimed to improve the operational capacity and level of professionalization of FIIIs as well as their social performance. With a number of portfolio companies the Fund engages in dialogues about their impact to discuss their social questionnaire outcomes, opportunities and threats for their impact strategy, market trends, and their specific needs.

### **Attainment of the sustainable investment objective**

For this financial product, no specific index has been designated as a reference benchmark to meet the sustainable investment objective.

## SUSTAINABILITY INFORMATION

### No significant harm to the investment objective

The Fund invests in financial institutions that focus explicitly on providing affordable and responsible financial services and products to micro-entrepreneurs, small- and medium-sized businesses and low-income households ('Financial Inclusion Institutions' or 'FIIs'). The Fund aims to invest only in FIIs that make a positive contribution to the sustainability objective, without compromising other sustainability objectives. To this end, Cardano has developed a rigorous assessment process, briefly outlined below:

The Fund aims to only invests in FIIs that make a positive contribution to the sustainability objectives, without negatively impacting any sustainable objective. To this aim the Cardano has developed a rigorous assessment process.

First, the Fund excludes entities that do not comply with Cardano's Fundamental Investment Principles to limit the exposure of the Fund's investments to controversial business activities. These Fundamental Investment Principles are based on international standards, including the Organization for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises and the United Nations ("UN") Guiding Principles on Business and Human Rights, including the principles and rights enshrined in the eight fundamental conventions of the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles contained in the Universal Declaration of Human Rights. If financial institutions are found to have a negative impact, by structurally violating one or more of these factors or having a significant negative impact on any other sustainability objective, the Fund will not invest in these entities.

Second, a Fund specific ESG & Impact Questionnaire & Scorecard is used as part of our Environmental, Social and Governance (ESG) due diligence. This tool helps to assess all potential investments and to identify any significant harm or principal adverse sustainability impacts towards the sustainable investment objective of the Fund. Each investment in the Fund is carefully selected based on the investee's ability to provide both a reasonable financial return for investors and a positive contribution to social outcomes on the communities in which they conduct business. This tool includes an assessment of an extensive set of ESG indicators, including the mandatory and voluntary Principle Adverse Indicators (PAI's) and a set of Fund specific adverse indicators (as stated in Annex I and II of the draft Regulatory Technical Standards (RTS) to the SFDR) such as greenhouse gas emissions, human rights controversies, exposure to weapons, implementation of ILO conventions and board diversity. In addition, Fund specific adverse indicators are assessed and monitored throughout the investment process. These indicators include customer protection through responsible pricing, transparency, prevention of over-indebtedness, fair treatment of customers and collection practices, protection of personal data, and the complaints procedure. These indicators are related to client protection, including, responsible pricing, transparency, prevention of over-indebtedness, collection practices, fair treatment of clients, data policy, complaints mechanism, etc. All relevant indicators for adverse impacts on sustainability factors will be assessed at the time of investment and further on are monitored.

The notion of "do not significant harm" is at the core of the Fund's purpose and Cardano closely and very actively monitors developments in emerging markets and specific sectors to identify negative industry trends where they arise and to reassess investment strategy where necessary in that context. In addition, regularly, the Fund monitors the environmental and social performance of all portfolio entities. The monitoring is supported by ESG & Impact Questionnaire & Scorecard and the process includes an assessment of the responses provided by each investment entity. As part of the ongoing monitoring of its investments, the Fund reassess any investment against any significant harm to any goal during the holding period.

### Sustainable investment objective of the financial product

The Fund aims to provide investors with a market-based financial return in the range 3-5% on a net annual basis, while at the same time creating measurable social outcomes that are contributing to the global agenda set out by the UN Sustainable Development Goals. In addition to pursuing a market-based financial return, the Fund's objective is sustainable investment within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation ("SFDR").

The sustainable investment objective of the Fund is to increase (digital) access to responsible and affordable financial products and services for micro-entrepreneurs, Small- and Medium-sized Enterprises (SMEs) and low-income households in emerging and developing markets with the intent to stimulate (micro) business growth, access to basic services, and financial wellbeing of low-income households. Financial Inclusion is a key enabler and accelerator to achieve a wide range of development outcomes.

Accordingly, the Fund aims to contribute towards the following UN Sustainable Development Goals (SDGs):

1. No Poverty
5. Decent Work and Economic Growth
8. Gender equality
10. Reduced inequalities

More indirectly, the Fund contributes to additional UN SDGs:

2. Zero Hunger
3. Good Health and Wellbeing
4. Quality Education
6. Good water & Sanitation
7. Affordable and Clean Energy
11. Industry, Innovation and Infrastructure

In line with the Fund Objective, the Fund has defined sustainable goals. These goals are aligned with the IRIS+ framework of the Global Impact Investing Network ('GIIN') which is a widely accepted sector standard for outcome indicator:

- Improving access to and use of affordable and responsible financial services of micro-entrepreneurs and other historically underserved populations;
- Supporting decent jobs and fostering economic development through SME financing;
- Increasing access to basic services through affordable household financing; and
- Increasing women's economic empowerment and gender equality through financial inclusion of women.

Each Fund investment should positively contribute to at least one of those goals, without significantly harming any other sustainable objectives.

There is no external reference benchmark designated for the purpose of attaining the sustainable investment objective.

### **Investment strategy**

All investments of the Fund should contribute to at least one of the impact goals and so to the long-term sustainability objectives of the fund. Financial Institutions that do not meaningfully contribute to at least one of these strategies are typically not considered eligible.

The core of the Fund are investments in financial inclusion institutions (FIIs) providing responsible and affordable financial products and services to underserved client segments, such as micro-entrepreneurs, SMEs, and low-income households in emerging and developing markets. These financial institutions on-lend our capital to increase access to (digital) financial service for micro-entrepreneurs or on-lend capital to stimulate local SME development and job creation. To a limited extent, the Fund investments in FIIs with the specific objective to provide special loans that enable low-income households to access basic services.

Most portfolio entities are FIIs regulated and supervised by the national bank. Hereto the Fund invests in a wide range of debt instruments of FIIs in emerging and developing countries. The portfolio is broadly diversified across regions, countries as well as investees. It consists primarily of high quality, in terms of financial health and real impact, investees. The vast majority of the fund's capital should be allocated to the sustainable objective of the Fund. The Investments are made with a buy-and-hold philosophy to support (growing) financial institutions for a longer period.

The Fund aims to provide positive financial returns alongside a demonstrable sustainable impact return. It will do so by integrating both financial and impact criteria across the full investment cycle. From selecting investments that can positively contribute to the sustainable objectives of the Fund and with sound responsibility and impact management practices, to regular monitoring of positive and adverse impact indicators and reporting.

### **Proportion of investments**

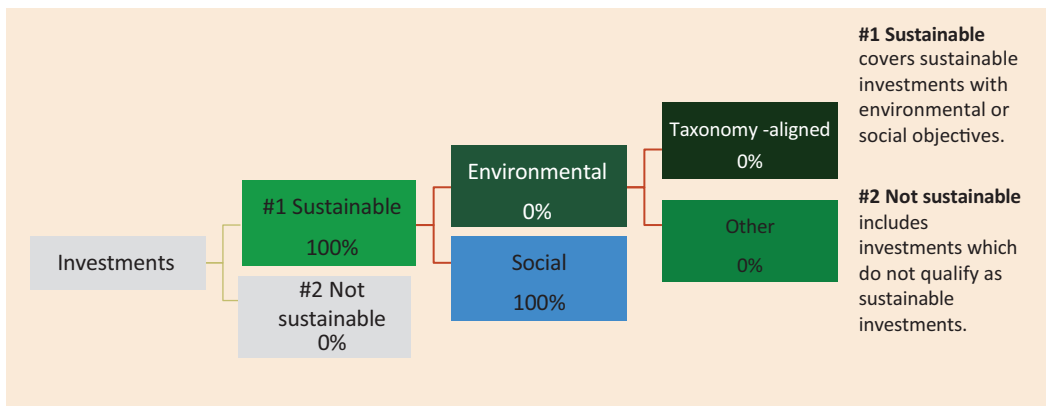
In line with the answer to the question 'What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?', "#2 Not sustainable" has been left out of abovementioned depiction of the asset allocation.

In line with the answers to the questions 'To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?' and 'What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?', "#2 Environmental" and its subcategories have been left out of abovementioned depiction of the asset allocation.

All investments in this Fund should contribute to the long-term sustainability objective of the Fund and should meet the responsibility and impact requirements of the Fund.

The Fund is exclusively allocated to investment in fully vetted (for impact and ESG purposes as well as economic purposes) FIIs in emerging and developing markets which, as a prerequisite, have a demonstrable potential and/or track record to contribute meaningfully to the sustainable objective of the Fund.

The Fund has defined that 100% of the capital should be allocated to the sustainable objective of the Fund. A maximum of 15% (the target is 6-7%) is held in cash only for collateral purposes and/or needed to meet obligations. With the exception of the cash/liquidity management portion of the portfolio, all investments are considered and required to be "sustainable" and meet the criteria established in the Fund Terms and Investment Guidelines.



## Monitoring of sustainable investment objective

The Fund has a strong focus on sustainability and only invests in entities significantly contributing to the sustainable objective of the Fund. A direct comparison of the Fund with available benchmarks is not the case (Article 9 (2) no index designated as its reference benchmark). The Fund maps its attainment to the sustainability goals and the SDGs via a dedicated ESG & Impact Questionnaire and Scorecard. This methodology allows for SDG mapping at fund and investment level.

Examples of indicators used to assess the alignment with our sustainable goals are:

- Number of micro-entrepreneurs provided with access to finance
- Number of poor and low-income households
- Number of first-time borrowers
- Number of end-clients\* living in rural areas
- Number of SMEs provided with access to finance
- Number of employees benefitting (estimated jobs created/sustained)
- Number of households with access to loans provided to access basic services (housing, clean energy, sanitation, drinking water, education, healthcare)
- Number of women-led SMEs
- Number of female end-clients
- Number of products and services tailored to needs female clients

To assess whether the Fund's long-term sustainability goals are being met, an in-depth analysis of sustainability indicators is done annually. The progress is determined independent of a sustainable benchmark and included in the Annual Responsibility & Impact Report. In order to determine the progress, a Fund-specific 'Theory of Change' has been formulated. This is a model that shows how the Fund's investments contribute to the intended social outcomes in the short, medium and long term. Based on these assumptions, key social performance indicators have been identified. These sustainability indicators are based on the indicators and methodology of 'IRIS+', a system for measuring, managing, reporting and optimizing sustainability results. IRIS+ was developed by the GIIN, of which Cardano has been a member since its inception in 2009. By adhering to this methodology, the Fund contributes to standardization within the sector that should increase comparability between impact funds. The indicators are used to track the Fund's social performance and are measured, analysed and published annually in the Fund's Annual Responsibility & Impact Report. If the Fund's social results do not contribute sufficiently to the objectives, the sustainability criteria are further tightened.

## Methodologies

Pre-investment, the Fund assesses the positive impact potential of each investment and the attainment of the investment to the sustainable investment objective. With support of an ESG & Impact Questionnaire and Scorecard, data on impact alignment is collected as part of the ESG due diligence. The data collected results into an impact score. The scoring and explanatory comments (both the strong and weak elements of each potential investment) are discussed during the Investment Committee meeting and input for the final investment decision and possible requirement for additional social best effort obligations.

During the holding period, the Fund measures the contribution of each investment to the sustainable investment objective, structured around the impact goals mentioned above. Where possible we make use of standard indicators used within the sector such as the IRIS+ indicators to stimulate benchmarking and comparability. To measure the attainment of the sustainable investment objective, data is gathered annually. Indicators relate to social issues or their proxies, environmental issues, and governance aspects. In line with the impact goals the data collection is focused on the Fund's key impact themes:

\* end-clients are defined as people reached through responsible financial services in emerging market economies.

The Fund collects the ESG and impact data from the portfolio companies directly, during the onsite due diligence and ongoing monitoring, which is carried out for every investment. In addition, the Fund will also collect the principal adverse impact indicators in Annex I of the RTS to the SFDR. Cardano will disclose this data on its website and in its Annual Responsibility & Impact Report. The performance of the indicators is guiding the investment team with regards to which environmental and social aspects the Fund must focus, in order to decrease potential adverse sustainability impacts, caused by the activities of FIIs in the portfolio.

### **Data sources and processing**

#### *(a) Data sources used to attain the sustainable investment objective of the financial product*

The Fund invests in FIIs, all being private/non-listed, and therefore very limited impact and ESG information is publicly available. For that reason, all data must be collected directly from the portfolio companies. The data is collected during the onsite due diligence that is carried out for every investment and as part of the annual monitoring. To this aim a fund specific ESG & Impact Questionnaire and Scorecard is developed including more than 70 indicators. Additional sector and market data is collected through desk research.

Cardano annually reports about progress towards the long-term sustainability goals of the Fund. Currently, this covers, amongst others, the following indicators:

- Number of micro-entrepreneurs provided with access to finance
- Number of poor and low-income households
- Number of first-time borrowers
- Number of end-clients\* living in rural areas
- Number of SMEs provided with access to finance
- Number of employees benefitting (estimated jobs created/sustained)
- Number of households with access to loans provided to access basic services (housing, clean energy, sanitation, drinking water, education, healthcare)
- Number of women-led SMEs
- Number of female end-clients
- Number of products and services tailored to needs female clients

#### *(b) The measures taken to ensure data quality*

Indicators and definitions are taken, where available, from IRIS+, SPTF and other industry standards. Data on impact indicators is gathered and processed ex ante and monitored on annually base. The data is self-reported by investee companies. The Sustainability & Impact Analyst does relevant data quality checks and analyses the results.

#### *(c) How data are processed*

An ESG & Impact Questionnaire is developed to collect all data in a systematically way and enables monitoring of changes over time. The self-reported impact data is carefully checked via both Cardano and the Investment Manager.

#### *(d) The proportion of data that are estimated*

The data on environmental issues (energy emissions scope 1,2,3) is partly based on estimations from the Joint Impact model. Data that is estimated is therefore limited.

### **Limitations to methodologies and data**

#### *(a) Limitations to methodologies*

As the Fund invests primarily in non-listed companies in emerging markets, there are no external data providers that can deliver data that can be used to measure the attainment of the Fund's sustainable investment objective, nor can external data providers deliver data to measure the principle adverse impacts. The data collection used to measure the attainment of the sustainable investment objective is thus based on self-reported numbers provided by the FIIs, which has not been externally verified.

The combination of self-reported data and the lack of external verification can have effect on the reliability. Therefore, the Fund encourages FIIs and peer investors to invest in studies measuring the level of satisfaction and positive change at the level of the end-clients (the borrowers of the FIIs). Furthermore, the Fund is active member of benchmark initiatives such as the Joint Impact Model and the Financial Inclusion Benchmark of IRIS+.

#### *(b) Why the limitations do not affect the attainment of the sustainable investment objective*

To address such limitations, the data that is being reported to the Investment Manager is first carefully checked by their trained professionals before it is shared with Cardano who is conducting a second verification before processing the data into a report to investors. Also, as the data derives from the primary source, the limitations do not affect the attainment of the sustainable investment objective.

\* end-clients are defined as people reached through responsible financial services in emerging market economies.

**Due diligence**

Each company financed by the Fund needs to go through a thorough due diligence process. The Due Diligence includes on-site visits and desk research focused on both financial and non-financial performance. The data for the Due Diligence includes (1) market and country information collected through meetings with local regulators, associates, rating agencies, other lenders, market studies reports; (2) company information and financial performance data collected through both company documents and verified during on-site visits; and (3) ESG and impact data collected by using our ESG & Impact Questionnaire and Scorecard. The investment officers investigate in detail the policies, procedures and processes in place. During the on-site visit the documents and processes are verified and during the 2-3 day visit interviews take place with senior management (in particular, those responsible for human resources and ESG policy, loan officers, branch managers and end-clients, both at the headquarter and branch offices.

**Engagement policies**

The Fund provides non-financial support to Financial Inclusion Institutes (FIIs) in the portfolio and beyond. This support is aimed to improve the operational capacity and level of professionalization of FIIs as well as their social performance. With a number of portfolio companies the Fund engages in dialogues about their impact to discuss their social questionnaire outcomes, opportunities and threats for their impact strategy, market trends, and their specific needs. These dialogues have an open character, however, can be used for engagement on specific sustainability topics.

In addition, Cardano supports the sector by sharing insights and learnings during public events, writing Thought Leadership Articles, and participating in sector initiatives such as the SPTF, GIIN, NAB. Cardano builds partnerships with external experts (e.g., NGOs, universities, consultants) to share learnings and join forces with the aim to enlarge the impact on the Fund's strategic impact goals. Through supporting the FIIs in improving their operations the Fund contributes to a stronger Financial Inclusion sector.

**Attainment of the sustainable investment objective**

For this financial product, no specific index has been designated as a reference benchmark to meet the sustainable investment objective.