CARDANO ASSET MANAGEMENT N.V.

CONSOLIDATED ANNUAL REPORT
FOR THE HALF YEAR ENDED 30 June 2025

CARDANO ASSET MANAGEMENT N.V.

TABLE OF CONTENT

	Page
REPORT OF THE BOARD OF DIRECTORS	3
FINANCIAL STATEMENTS	
CONSOLIDATED BALANCE SHEET	12
CONSOLIDATED INCOME STATEMENT	13
CONSOLIDATED CASH FLOW STATEMENT	14
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	15
COMPANY BALANCE SHEET	24
COMPANY INCOME STATEMENT	25
NOTES TO THE COMPANY FINANCIAL STATEMENTS	26

REPORT OF THE BOARD OF DIRECTORS

INTRODUCTION

The directors present their report and the financial statements of Cardano Asset Management N.V. ("CAM" or "the Company") for the half year ended 30 June 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Cardano Asset Management N.V. (CAM) is a fund manager for Alternative Investment Funds (AIF) and Undertakings for Collective Investment in Transferable Securities (UCITS) and asset manager. The Company is a public company limited by shares. It holds 100% of the shares in Cardano Sense B.V.

As of 29 February 2024, the Cardano Netherlands Group underwent a restructuring. Cardano Nederland B.V. (a newly established, wholly-owned subsidiary of Cardano Holding Limited) acquired all shares in Cardano Asset Management N.V.

Starting 1 April 2024, Cardano Risk Management B.V. transferred all of its operations, except for trading and UK client collateral management, to CAM. On 1 July 2024, Cardano Sense B.V. transferred its ESG-related activities to Cardano Risk Management B.V., subsequently becoming dormant.

The restructuring and reallocation were driven by the goal of operating as "one Cardano," along with the regulatory considerations tied to each company's licenses. Additionally, the Company became part of the Marsh & McLennan Companies, Inc. Group ('MMC' or 'the Group') on 1 November 2024.

The Company is authorised and regulated by the Dutch Authority of the Financial Markets ('AFM') and the De Nederlandse Bank ('DNB').

Long term decision making

The Company's governance structures are designed to enable the Directors to exercise comprehensive oversight over the entire business, including monitoring the Company's financial position, business, employee issues and contribution to the Company's mission. The dividend policy is designed to provide stable returns to shareholders, while balancing the need for reinvestment and financial strength.
As a subsidiary of the Marsh & McLennan Companies Inc. Group, the Company shares the Group's purpose to make a difference in moments that matter, for its clients and for the communities in which it operates. The Group's values and strategy that underpin that purpose, are set by MMC, and applied by the Company.

Interests of employees

The Board supports and promotes the Company's policy of open and effective communication with all employees who, subject to practical and commercial considerations, should be consulted on and involved in decisions that affect their current and future job prospects and working environment. The Company conducts regular colleague engagement surveys.

All employees have access to online training programs and are sponsored to take business-relevant qualifications, where applicable. Employee resource groups are embedded across the Company, with several mentoring programs also in place.

Remuneration

In this paragraph, the remuneration policy of Cardano Netherlands B.V. (Cardano) is described (which includes the Company).

The goal of the remuneration policy is to attract and retain highly qualified personnel and motivate employees to perform at a high level, offering appropriate compensation that contributes to a sustainable business and personnel policy for all employees of Cardano. Cardano aims to create long-term value. It seeks to achieve financial returns for its clients in line with the risks taken, while simultaneously contributing to the transition to a sustainable society. The principles for the remuneration policy focus on enabling employees to perform at a high level and fostering personal growth by developing their talents, so that the Cardano clients can benefit from it.

Cardano adheres to a careful, controlled, and sustainable remuneration policy that aligns with its business and risk management strategy, risk profile, objectives, and risk management practices. The policy also specifically addresses the mitigation of sustainability risks. It is consistent with and contributes to strong and effective risk management, and it does not encourage taking risks that are inconsistent with the policy and risk appetite of Cardano. One of the fundamental principles of the remuneration policy is that it does not encourage Cardano employees to take more risks than are deemed responsible, with the aim of optimally safeguarding the interests of clients and investors in the funds managed by Cardano.

The remuneration policy has been established in accordance with applicable laws and regulations, and takes into account the long-term interests of both Cardano and its stakeholders. Cardano is aware of its position in society as a whole, of the crucial role that the financial sector plays within it, and of the need to build trust within society. As such, Cardano has strong governance in place to ensure that the way employees are rewarded aligns with the interests of all stakeholders.

In order to attract and retain high-quality personnel for the execution of fund and asset management activities, both Cardano and Cardano Group, as well as the works council, consider it important to offer variable compensation.

When establishing the remuneration policy and the underlying remuneration policy rules, Cardano consulted with the works council to develop a remuneration policy that enjoys support from all stakeholders and society in general.

Governance
The remuneration policy of Cardano is established within the framework of the remuneration policy of Cardano Group, while also taking into account the rules that Cardano must comply with in its role as a fund manager under both the AIFM Directive and the UCITS Directive. In this regard, similar requirements apply to AIF fund managers and UCITS fund managers concerning remuneration policy. The remuneration policy of Cardano is based on the AIFM Directive, the UCITS Directive, the Guidelines for Sound Remuneration Policies under AIFMD, and the Guidelines for Sound Remuneration Policies under the UCITS Directive (‘ESMA Guidelines’).
The remuneration policy is in line with the Dutch Financial Sector Remuneration Policy Act (‘Wbfo’) in conjunction with the Financial Supervision Act (‘Wft’).

Control Functions
Control functions are departments responsible for monitoring and overseeing the operations and the risks that arise. Control functions operate independently from the organization. They play an active role in the drafting, application, and monitoring of the Cardano remuneration policy. For this reason, additional rules apply to officers in control functions, ensuring that their independence is safeguarded if they are eligible for variable remuneration as specified in the remuneration policy.

Identified Staff
In accordance with the ESMA Guidelines, the following categories of employees must be considered as identified staff ('Identified Staff'), unless it can be demonstrated that they do not have a material effect on the risk profile of an investment fund manager (including both managers of alternative investment funds (AIFs) and UCITS managers) or on that of an investment fund managed by the manager:

- Executive and non-executive members of the management body of the manager, depending on the legal form of the manager, such as: directors, board members, the chief executive officer, and executive and non-executive partners;
- Senior management;
- Employees with control functions;
- Employees responsible for portfolio management, administration, marketing, and human resources;
- Other risk-takers, such as: employees whose professional activities—individually or collectively, as the members of a group (e.g., a business unit or a department group)—may materially influence the risk profile of the manager or a fund managed by them, including individuals authorized to sign contracts, take positions, and make decisions that materially affect the risk positions of the manager or of an investment fund managed by them. This includes employees such as salespeople, individual traders, and specific dealing rooms.

In addition to certain specific requirements for variable remuneration within Cardano, the provisions of the Cardano remuneration policy, the Employee Handbook, and Cardano's policy on variable remuneration apply to both Identified Staff and employees who are not considered Identified Staff.

Throughout the reporting period, the Remuneration Committee of the Cardano Group ('Remuneration Committee'), which consists of members of the board and/or specialists from HR, Legal, and Finance, was used to execute on the remuneration policy. The members of the Remuneration Committee are able and required to provide input upon request on decisions made by the management of Cardano regarding: (i) the establishment of the list of Identified Staff (as described above), (ii) the remuneration policy and other remuneration policy rules, (iii) the setting of Key Performance Indicators ('KPIs'), (iv) the processes surrounding variable remuneration, and (v) any other important remuneration matters.

Emoluments
The remuneration of employees of Cardano consists of a fixed annual salary, variable remuneration, a pension scheme, and other secondary employment benefits. Cardano has the same remuneration scheme for all employees; however, there are differences in the implementation of payments between Identified Staff and Non-Identified Staff employees. This is reflected in the fact that for Identified Staff, a deferred payment system applies for variable remuneration.

Cardano regularly participates in market surveys that provide an overview of the remuneration policies of similar fund and asset managers. Cardano uses the results of these surveys to gain insight into the

competitiveness of its remuneration policy and to benchmark its remuneration policy against best practices in the market.

Fixed Remuneration
The fixed gross annual salary consists of a fixed gross annual salary, including a vacation allowance of 8% and a thirteenth month of 8.33%, and, where applicable, other fixed allowances. Periodic salary increases are linked to an assessment of the extent to which an employee has grown in their role (further development of competencies) and depend on the relative salary position. The fixed remuneration should generally represent a sufficient portion of the total direct remuneration, in line with the level of experience, years of experience, and required skills. Within the remuneration policy, (individual and group) performance and results play a role in the assessment and associated increases.

Pension
All employees of Cardano participated in the pension scheme of Cardano in 2024. The pension scheme is a defined contribution scheme managed through Zwitserleven PPI N.V. As an employer, Cardano pays 15.5% of the pensionable salary.

The annual salary consists of 12 monthly salaries, a 13th month, and vacation allowance. Employees have the option to save additionally. The amount that can be saved is age-dependent and is paid via the salary. The premiums are paid by Cardano and employees as employer and employee contributions, respectively.

Variable Remuneration and Performance Targets
The variable remuneration is based on the achievement of pre-determined performance targets by the respective employees. The performance cycle starts with defining the performance objectives for the financial year. The established performance objectives align with the company's goals and the mission and vision of Cardano.

Under the variable remuneration schemes, clear and measurable key performance indicators ('KPIs') are defined for the performance period. The allocation of variable remuneration depends on the achievement of these KPIs. The KPIs relate to both financial goals (with a maximum of 50% for financial goals) and non-financial goals. The main KPIs relate to the quality of Cardano's commercial and financial results, ESG goals, investment performance, business operations quality, and risk management.

The Cardano ESG objectives encourage portfolio managers to select investments in entities that better manage their sustainability risks and/or benefit from sustainability-related opportunities.

In the first quarter, KPIs were set for Cardano as a whole, for the various departments, and for individual employees. The defined KPIs relate to, among other things, cost control, growth, ESG goals, customer satisfaction, demonstrated leadership, risk & control, solvency ratios, compliance, meeting licensing requirements, and personal goals. More than 50% of the KPIs are non-financial KPIs. In addition to the KPIs, competencies for personal development were defined, which employees are expected to adhere to. These personal development skills (a maximum of three) were selected from the existing range of company values, with two general skills, namely continuous improvement and staying sharp, and one personal skill, namely developing personal talents.

General Principles for KPIs
Where possible and applicable, the following stakeholders are taken into account when determining KPIs:

- Clients and/or investors in the funds managed by Cardano;

- The employee;
- Cardano;
- Society as a whole.

No more than 50% of the KPIs may relate to financial objectives. For employees in roles with control and oversight functions, such as the Risk Management department, no financial KPIs are set. The maximum variable remuneration as defined in the Wbfo applies to all employees of Cardano.

Under the Wbfo, the variable remuneration of an employee of a financial institution may not exceed 20% of the fixed remuneration. However, this maximum does not apply to employees of managers of alternative investment funds licensed under the AIFM directive and does not apply to employees of UCITS managers, such as Cardano.

For Identified Staff employees, specific rules apply for setting performance objectives and KPIs, determining the extent to which these goals have been achieved, and for setting and paying variable remuneration. A risk assessment is carried out both before and after the performance objectives and KPIs are set.

In addition to the process of defining KPIs, employees also have agreements on which behaviors they want to develop (the competencies), which allows and encourages personal development. These focus points for personal development are set individually for each employee and were generically chosen for Cardano, with the two main competencies being results-oriented and customer-oriented.

Awarding of Variable Remuneration
Variable remuneration is awarded after assessing the extent to which the pre-set KPIs have been achieved. The final decision regarding the granting of variable remuneration is made by the management of Cardano, following approval by the Remuneration Committee.

Variable remuneration for non-Identified Staff employees will, if applicable, be awarded in cash immediately. For Identified Staff employees, the variable remuneration is awarded in two parts: a direct/unconditional portion (50%) and a deferred/conditional portion (50%).

The Variable Remuneration shall consist of cash in the form of a monetary payment of 50% of the Variable Remuneration in year X+1. The deferred amount (50% of the Variable Remuneration) is then paid out in equal installments in year X+2, year X+3 and year X+4 provided that specific conditions are met. The deferred portion of the variable remuneration may be downwardly adjusted based on a post-evaluation risk assessment.
The variable remuneration at Cardano is never higher than 100% of the fixed annual salary for senior portfolio managers, and only in the case of sustained exemplary performance. A lower maximum applies for other roles.

Hold-back & Claw-back
Cardano has the authority to withhold (hold back) or reclaim (claw back) all or part of the awarded variable remuneration (in accordance with Article 2:135 paragraphs 6 & 8 of the Dutch Civil Code and Article 1:127 paragraphs 2 & 3 of the Dutch Financial Supervision Act). A full or partial hold-back or claw-back will occur in any case when the employee has not met relevant competency or conduct requirements, or when they were responsible for behavior that led to a significant deterioration in the financial position of Cardano.

Signing Bonus & Retention Bonus
Cardano is highly cautious regarding arrangements such as signing bonuses or retention bonuses. Such arrangements may only be agreed upon if they are in compliance with applicable laws and regulations as well as the governance of Cardano.

Clients

The Company is committed to ensuring that all clients are treated fairly and that positive client outcomes are achieved. Clients seek asset growth, respectable returns on investments and reassurance that their payment liabilities on pension schemes are comfortably covered. As sustainability becomes increasingly critical in investments, clients seek assurance that their portfolios and activities effectively address climate risk and meet regulatory requirements.

The Company's and Group's experienced multidisciplinary teams pool skills and experience, using long-term thinking and cutting-edge technology to assess risk; support pension schemes with journey planning; deploy LDI strategies to protect balance sheets; create economically balanced portfolios that return safer outcomes; and regularly outperform clients' targets on asset growth and closing funding gaps. The Company integrates ESG issues and real-world sustainability impact in every aspect of its investment strategies with a clear view of the client objectives.

DORA

As of January 17, 2025, the Digital Operational Resilience Act (DORA) has officially taken effect. This European regulation aims to help financial institutions better manage ICT risks, enhancing their ability to withstand major operational disruptions caused by digital threats and interruptions. DORA outlines stringent requirements for ICT risk management, incident handling, reporting, testing, and managing the risks associated with ICT suppliers. Cardano has integrated the obligations of the DORA regulations into its operations, making adjustments to relevant policy documents and processes as needed to meet these requirements.

Community and environment

Community
In an ever-changing world with geopolitical instability, economic uncertainty and ongoing conflicts, the Board recognises the importance of supporting the communities in which the Company operates. In alignment with the Group´s environmental, social and governance ('ESG') strategy, social impact activities are focused on disaster response, mentoring and building resilient communities, which the Board recognises helps contribute to the Company´s vibrant and inclusive culture, drives colleague engagement and elevates the Company´s brand reputation. By aligning its social impact programs with the business priorities and experience, the Company and the wider Group can demonstrate its commitment to its communities in the Netherlands while supporting the business.

Environment
The Company, as part of the Group, recognises its obligations to be good stewards of the environment and continues to look at ways to minimise its carbon footprint and impact on the environment. The Company shares the Group´s ESG and climate-related ambitions.

Governance

In approving the Company's annual financial statements, the Directors carefully review the financial statements and duly consider a number of factors, including (but not limited to) any recommendations or observations from the Company's finance team and the Company's auditors. To the extent that any operational or control recommendations are raised to the Directors, they are duly considered and discussed with the Company's finance team and a course of action agreed, thereby facilitating a long-

term approach by ensuring future good practice and having regard for the interests of the Company's sole shareholder in respect of the Company's financial efficacy.

The Board understands that good corporate governance and effective communication are essential on a day-to-day basis to deliver the Company's purpose; and to protect the Company's brand, reputation and relationships with all stakeholders, including the Company's shareholder, employees, suppliers, the environment and the local communities within which the Company conducts business. The Board ensures there are channels to receive appropriate feedback from discussions with all stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has established a Risk Committee that meets frequently throughout the year and which monitors risk in the business. The Risk Committee reviews and challenges business activity.
The principal risks and uncertainties facing the Company are those listed below:

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. Key components of financial risk include interest rate, market, credit, liquidity, and cash flow risks, each of which presents unique challenges to the company's financial stability. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the financial risks the directors consider most relevant to this company are credit risk, interest rate risk and liquidity risk.

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from fellow group companies and amounts held with banks. The Company has a strong liquid asset position and is not reliant on funding from third parties. Additionally, Company only places cash on deposit with a selected list of highly rated counterparties.

The Company incurs interest rate risk on cash balances held with the Company's banks, where floating interest rates lead to risk regarding future cash flows. The Company also holds other interest-bearing receivables, being loans issued to third parties, where the interest rates are fixed over the term of the loan agreements. The Company has no debt funding, and no interest-bearing liabilities other than lease liabilities where changes in the market rate of interest do not affect cash flows. Management has determined that the interest rate risk does not need to be hedged.

Liquidity risk arises from having insufficient liquid assets to meet expected or unexpected cashflows. The Company holds cash and cash equivalents that are readily available for managing liquidity risk. Management takes a prudent working capital approach and monitors rolling forecasts of the Company's liquidity reserve, cash and cash equivalents, on the basis of expected cash flows.
Market risk arises from adverse changes to the value of assets arising from fluctuations in exchange rates, interest rates and market prices. The Company's cash assets are mainly denominated in euro and thus the Company is not exposed to any significant exchange rate risk. The Company has no third-party debt and therefore has little interest rate exposure. The Company does not hold any trading positions in its own account or name and adheres to strict risk management policies.
The Company receives recurring fees and advice fees based on the performance of the strategies implemented for its clients therefore the Company does hold indirect market risk. Recurring revenue is split between market-linked and fixed fees, reducing the overall exposure of the Company to market risk.

Competitive and other strategic risks

Aggressive strategies from our competitors, technological/AI advancements and other external events put pressure on the Company to retain existing business and win new business and the Company mitigates this by continuing to enhance its value proposition and utilise the opportunities from the use of technology, data and AI (in a controlled manner).

Client Experience and service delivery risk

The risk that our client proposition and/or our service delivery fails to provide a positive client experience or outcomes. This could result in poor client service, an increase in complaints, a loss of clients and revenue, a failure to achieve growth targets, a deterioration in colleague morale, potential regulatory intervention, and reputational damage. The client service teams build lasting relationships with current and potential clients to develop a clear view of client objectives to ensure work is being delivered at the highest standard.

Legal, errors and omissions and other claims

The Company may face claims and litigation in the ordinary course of business. The Company mitigates this risk through regular review of company processes, peer review and similar controls and, ultimately, securing appropriate insurance cover.

Regulatory risk

This risk relates to the Company's ability to adequately monitor its regulatory environment and/or identify, assess and manage its regulatory exposure. The Company is authorised and regulated by the AFM and DNB and has permissions in respect of the delivery of regulated advice to professional clients. In accordance with the regulatory minimum capital requirements, the Company is required to maintain a minimum level of capital based on prescribed formulae and an internal assessment of risks, which is reported periodically to the DNB. In the first half year of 2025, the Company retained sufficient capital to meet the regulatory requirements.

Geopolitical and macroeconomic risk

The risk that changes within the geopolitical and macroeconomic environment adversely impacts the Company's strategy, reputation and/or growth targets resulting in potential losses, associated costs and operational disruption. The business continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth), geopolitical influences (e.g. Russia/Ukraine war, Israel/Palestine conflict, China/Taiwan tensions) and market-wide activity.

DIRECTORS

The directors who served during the half year were:
J. Sunderman
M.C. Strijbos
M.E. Petit
E.R. de Beijer-van der Vorst

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and that the Group and its key third-party service providers have in place appropriate business continuity plans. Therefore, they continue to adopt the going concern basis in preparing the annual report and financial statements.

FUTURE DEVELOPMENTS

The Company continues to invest in a number of key areas. The integration of sustainability into our core value proposition and stay a market leader in the provision of integrated risk management and trading services. The implementation of WTP into our core LDI & Overlay solutions, enhancement of the security, scalability and stability of our core solutions delivery platform. These activities are expected to continue and expand in the foreseeable future together with our new shareholder.

Most importantly, we will continue to assist our clients in making sure they can deliver on their promise: jointly achieving the long term investment goals of our clients.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the balance sheet date.

This report was approved by the board and signed on its behalf on 27 August 2025



Chief Executive Officer
J. Sunderman



Chief Finance and Risk Officer
M.C. Strijbos



Head of Investment Solutions
M.E. Petit



Chief Commercial Officer
E.R. de Beijer-van der Vorst

CONSOLIDATED BALANCE SHEET
FOR THE HALF YEAR ENDED 30 JUNE 2025

		30 June 2025		31 December 2024	
			€1,000		€1,000
ASSETS					
CURRENT ASSETS					
Financial assets	3		19,850		23,072
Receivables	4		17,125		14,372
Cash and cash equivalents	5		1,789		1,621
TOTAL ASSETS			**38,764**		**39,065**
EQUITY AND LIABILITIES					
EQUITY	6				
Share capital		45		45	
Share premium reserve		21,777		21,777	
Other reserves		(1,044)		(2,239)	
Result for the year		1,597		1,195	
			22,375		20,778
CURRENT LIABILITIES	7		16,389		18,287
TOTAL EQUITY AND LIABILITIES			**38,764**		**39,065**

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2025

		30 June 2025		2024	
			€1,000		€1,000
Income					
Fee income	8	29,771		52,985	
Asset management fee expenses	9	3,307		6,438	
Net fee income			26,464		46,547
Operating expenses					
Employee benefits expenses	10	13,030		22,364	
Other operating expenses	11	11,639		23,429	
Total operating expenses			24,669		45,793
Operating result			1,795		754
Net financial result	12		350		857
Result before tax			2,145		1,611
Corporate income tax	13		548		416
Net result after tax			**1,597**		**1,195**

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2025

	Note	30 June 2025		2024	
			€1,000		€1,000
Cash flow from operating activities					
Operating result before tax			2,145		1,611
Changes/modifications for:					
Unrealized results	3		3,222		(1,187)
Movements in working capital:					
Receivables		(2,753)		(633)	
Liabilities		(2,446)		5,676	
			(5,199)		5,043
Net cash used in operating activities			**168**		**5,467**
Cash flow from financing activities					
Dividend paid		-		(8,000)	
Net cash used in financing activities			**-**		**(8,000)**
Increase in cash and cash equivalents			**168**		**(2,533)**
Movement in cash and bank					
Balance as at January 1			1,621		4,154
Effect of exchange rate differences					
Movement for the year			168		(2,533)
Balance as at December 31			**1,789**		**1,621**

The notes are an integral part of these consolidated financial statements.

1. GENERAL

1.1 General information

Cardano Asset Management N.V. (CAM or the Company) is a fund manager and asset manager. The registered and actual address of CAM is Weena 690 (21st and 22nd floor), P.O. Box 29088, 3001 GB Rotterdam and the Company is registered at the Chamber of Commerce under number 30143634.

1.2 Group structure

Per 29 February 2024 Cardano Risk Management B.V. sold the Company and its subsidiary to Cardano Nederland B.V., the intermediate parent. The ultimate parent of the Company is Marsh & McLennan Companies, Inc. (NYSE MMC).

1.3 General principles regarding the consolidated financial statements

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

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets that have been measured at fair value.

1.4 Going concern

Management estimates that the organisation has sufficient resources to continue operations into the foreseeable future. Management is not aware of any material uncertainties that could give rise to doubt about the continuity of the business. The consolidated financial statements are therefore based on the assumption that the organisation will continue in business.

2. ACCOUNTING AND VALUATION PRINCIPLES

2.1 General principles regarding the consolidated financial statements

Estimates
The preparation of the consolidated financial statements requires the management to make estimates and assumptions, which have a significant impact on the reported amounts of assets and liabilities at the reporting date, and on the reported income and expenses for the reporting period. Actual amounts may differ from these estimates.

Estimates and underlying assumptions are reviewed on a regular basis. The impact of the adjustments is recognised in the period in which the estimate is revised or in the period of revision and future periods if the revision impacts both the reporting period and future periods. Management fees in the last period of the financial year are based on estimates.

Related parties
All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors, other key management and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required to provide the true and fair view.

Basis for consolidation
The consolidation includes the financial information of CAM, its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which CAM exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which CAM exercises control or whose central management it conducts are consolidated in full from the date on which control is transferred to CAM until the date this control ceases. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

The consolidated financial statements of these group companies are fully consolidated and aligned with the accounting policies applied by CAM. Intra-group transactions, intra-group balances and unrealised gains and losses arising from intra-group transactions are eliminated in the preparation of the consolidated financial statements.

The consolidated financial statements combine the consolidated financial statements of CAM and its wholly owned subsidiary Cardano Sense B.V., which was established in November 2021. Cardano Sense B.V. has its registered office located in Amsterdam, the Netherlands.

2.2 Foreign currencies

Functional currency
Items included in the consolidated financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in Euros, which is the functional and presentation currency.

Transactions, receivables and liabilities
Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

2.3 Accounting policies for the consolidated balance sheet

Financial assets
Financial assets comprise bonds and shares and are measured at fair value. At initial purchase, bonds are valued at fair value, including accrued interest (dirty value). Unrealised gains and losses arising from changes in the fair value of these assets are recognised through profit and loss.

Financial assets also concern receivables from banks (deposits) with a remaining maturity of one month or more, not including interest- bearing securities. These receivables are measured at amortised cost using the effective interest method, less any impairment losses.

An investment in equity instruments is considered to have been subject to impairment if its carrying amount exceeds the recoverable value for an extended period, which means that its fair value:

- Has decreased 25% or more below cost; or
- Has been at least 5% below cost for nine months or more

Impairments on equity securities are never reversed.

Receivables
Receivables are presented at face value, less an allowance for bad debts, if applicable.

Cash and cash equivalents
Cash at banks comprises bank balances at face value. Unless indicated otherwise, they are at the Company's free disposal.

Equity
Issued capital
The share capital comprises the issued and paid-up ordinary shares.

Share premium reserve
The share premium reserve concerns capital that has been paid-up over and above the nominal value of the issued ordinary shares. Costs directly attributable to the issue of equity instruments (net of tax) are deducted from the issue proceeds.

Other reserves
The other reserves comprise retained earnings of prior years.

Result for the year
This concerns the result for the reporting period net of income tax.

Current liabilities
Upon initial recognition, the current liabilities are included at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value.

Taxes
Income tax expense
Income tax relates to payable or recoverable tax on the taxable profit for the reporting period and taxes of previous periods, if any. Current tax receivables and payables are measured using the tax rate applicable at the reporting date or the tax rate applicable to the previous period the taxes due relate to.

Deferred tax assets and liabilities
Deferred tax assets and liabilities are recognised for tax losses carried forward and for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. This is based on the tax rates that will apply in the period in which the deferred tax assets or tax liabilities are settled.

Deferred tax assets and liabilities are measured at the undiscounted amount expected to be received or paid. Deferred tax assets are only recognised if sufficient taxable profits are expected to be available in the near future against which these temporary differences can be utilised. Deferred taxes are recognised for temporary differences between the carrying amount and the value for tax purposes.

Deferred tax assets are assessed at the reporting date; if it is no longer likely that the related taxable profit will be achieved, the asset is reduced to its recoverable value. Deferred tax assets and liabilities are presented on a net basis to the extent that they relate to the same tax authority and that they are settled simultaneously.

Tax group
Cardano Nederland B.V., Cardano Risk Management B.V. and CAM, form a tax group for corporate income tax and value added tax (VAT) and as a result are jointly and severally liable for the fiscal unity's corporate income tax and VAT liabilities. Internal settlement of tax between tax group is executed upon receipt of an assessment after filing the corporate income tax return.

2.4 Accounting policies for the consolidated income statement

Income is recognised in the consolidated income statement when an increase in economic benefits in the form of inflows or enhancements of assets or a decrease in liabilities has arisen and the amount can be measured reliably. Expenses are recognised when decreases in the economic benefits related to outflows or depletions of assets or incurrences of liabilities have arisen, the amount of which can be measured reliably.

The consolidated income statement comprises the income and expense attributable to the reporting period.

Gains from transactions are recognised in the year in which they are generated; losses are recognised as soon as they are identified.

Income
Income consists of management fee less management fee rebates which are recognised in the reporting period in which the services are provided.

Expenses
Operating expenses consist primarily of employee benefits expenses. All employed personnel is employed by Cardano Risk Management B.V. and are charged to CAM.

Employee benefits expenses consist of salaries, pension costs, social security contributions and other personnel expenses. The pension scheme to which the employees are entitled, is administrated by Zwitserleven.

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

2.5 Principles for the cash flow statement

The cash flow statement is prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Interest paid and received, dividends received and income taxes are included in cash from operating activities.

3. FINANCIAL ASSETS

	30 June 2025	31 December 2024
	€1,000	€1,000
Shares	19,850	23,072

The portfolio consists of investments in a money market fund, which invests primarily in first-tier securities.

	30 June 2025	31 December 2024
	€1,000	€1,000
Balance at 1 January	23,072	21,885
Purchases and advances	12,000	25,000
Disposals and redemptions	(15,500)	(25,000)
Revaluations	278	1,187
Balance at 31 December	19,850	23,072

The fair value of financial assets is determined using quoted bid prices.

4. RECEIVABLES

	30 June 2025	31 December 2024
	€1,000	€1,000
Trade receivables	653	58
Group companies		
- Marsh McLennan Companies	78	-
- Cardano Risk Management Limited	443	771
Other receivables, prepayments and accrued income		
- Asset management fees to be received	12,207	11,286
- Other receivables and prepaid expenses	1,349	935
- VAT receivable	1,073	-
- Corporate income tax	1,322	1,322
Total receivables	17,125	14,372

All receivables fall due within one year.

Asset management fees to be received
Asset management fees to be received consist of fees to be received from funds and third parties.

Corporate income tax
The corporate income tax comprises of the accumulated tax receivable of the Company on a standalone basis. The receivable will be settled by the other companies in the fiscal unity when the final return has been received.

5. CASH AND CASH EQUIVALENTS

Cash at banks comprises of bank account balances at HSBC, BNP Paribas Bank, Rabobank and MMC. Cash at banks is at the Company's free disposal.

6. EQUITY

	Share capital	Share premium reserve	Other reserves	Result for the year	Total
	€1,000	€1,000	€1,000	€1,000	€1,000
Book value as at January 1, 2024	45	29,777	17	(2,256)	27,583
Addition to the reserve	-	-	(2,256)	2,256	-
Dividend paid		(8,000)			(8,000)
Result for the year	-	-	-	1,195	1,195
Book value as at December 31, 2024	45	21,777	(2,239)	1,195	20,778
Book value as at January 1, 2025	45	21,777	(2,239)	1,195	20,778
Addition to the reserve	-	-	1,195	(1,195)	0
Result for the year	-	-	-	1,597	1,597
Book value as at June 30, 2025	45	21,777	(1,044)	1,597	22,375

The authorised capital of € 227 thousand consists of 500 shares of € 453.79 nominal each. Of these, 100 shares have been issued and paid up.

CAM's equity capital requirement stems from the provisions of Section 3:53 of the Dutch Financial Supervision Act (Wft) in conjunction with Section 48(c)(63) and (63b) of the Dutch Prudential Rules Decree (Financial Supervision Act).

The required internal minimum capital at consolidated level of Cardano Nederland BV is € 16.4 million (April 2024) according to the ICARAP performed by the Management Board in close cooperation with Risk Management and confirmed by the SREP review from DNB.

7. CURRENT LIABILITIES

	30 June 2025	31 December 2024
	€1,000	€1,000
Trade creditors	80	8
Group companies		
- Cardano Risk Management BV	1,969	3,689
- Cardano Holding Limited	464	14
- Cardano Nederland BV	4,226	5,380
Taxes and social securities		
- Value Added Tax	-	1,175
Other current liabilities		
- Variable remuneration and allowances payable	3,989	3,927
- Other liabilities	4,664	3,645
- Corporate income tax payable	997	449
Total current liabilities	16,389	18,287

Debts to group companies
Per 30 June 2025 the current accounts with the Cardano group companies are settled on a quarterly basis. There have been no agreements made (in writing) in relation to the redemption and interest of these current accounts.

Other liabilities
This relates to other costs payable, such as costs for data, advisory services, external employees, outsourcing and other operating expenses payable.

8. FEE INCOME

	30 June 2025	2024
	€1,000	€1,000
Fixed fee income	10,352	14,612
Asset management fee income	19,419	38,373
	29,771	52,985

Asset management fee income
This concerns all-in fees received from investment funds and fees received for asset management and administration services.

9. ASSET MANAGEMENT FEE EXPENSES

	30 June 2025	2024
	€1,000	€1,000
Costs of outsourced asset management	1,486	2,896
Custodial fees	1,821	3,542
	3,307	6,438

Costs of outsourced asset management
This concerns costs of asset management services outsourced to third parties.

Custodial fees
This concerns costs paid to the custodian, amongst other things for keeping securities in safe custody.

10. EMPLOYEE BENEFITS EXPENSES

	30 June 2025	2024
	€1,000	€1,000
Wages and salaries	10,038	17,712
Pension costs	1,076	1,974
Social security contributions	1,074	1,721
Other personnel expenses	842	957
	13,030	22,364

The employee benefits expenses are comprised of personnel expenses, directly associated with employees and the members of the Management Board, who are on Cardano Asset Management N.V. 's payroll and indirect expenses recharged by Cardano Risk Management B.V.

During the period ended 30 June 2025, the average number of employees employed amounted to 197 (2024: 177). No employees were employed outside of the Netherlands (2024: 0).

11. OTHER OPERATING EXPENSES

	30 June 2025	2024
	€1,000	€1,000
Administrative, accounting and reporting costs	2,756	5,393
Cost data vendors	2,358	5,259
Recharged expenses	4,028	7,969
Costs external advisors	814	1,218
Automatisation	72	134
Other general expenses	1,611	3,456
	11,639	23,429

Administrative, accounting and reporting Costs
Included within administrative, accounting and reporting costs are amounts paid in respect of outsourcing of certain mid and back office asset management operations, fund and investment accounting and reporting services.

Recharged Expenses
Included in the recharged expenses are the costs made by Cardano NL on behalf of the group.

Other general expenses
Other general expenses comprise, amongst others, of marketing, housing, insurance and travel costs and unrecoverable VAT.

12. NET FINANCIAL RESULT

	30 June 2025	2024
	€1,000	€1,000
Other interest income	29	4
(Un)realised (gains) / losses	43	12
Unrealised gains on investments	278	848
Exchange rate differences	-	(7)
Net financial results	350	857

Interest expenses and result on financial assets
This concerns interest paid on bank charges and results on financial assets.

13. CORPORATE INCOME TAX

CAM forms in a fiscal unity with Cardano Nederland and Cardano Risk Management B.V. The tax rate 2025 for NL is 19% (2024: 19%) over the fiscal result up to € 200,000 (2024: € 200,000). Fiscal results exceeding € 200.000 will be taxed at 25.8%.

Since the Company became part of the Marsh & McLennan Companies, Inc., the Company is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules (the Global Anti-Base Erosion Rules, or “GloBE”). Pillar two legislation came into effect on 31 December 2023 in the Netherlands.

Under the Pillar Two legislation, a company may be liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Pillar Two current tax expense for the Company for the half year was nil.

14. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the balance sheet date.

COMPANY BALANCE SHEET
FOR THE HALF YEAR ENDED 30 JUNE 2025

		30 June 2025		31 December 2024	
			€1,000		€1,000
ASSETS					
NON-CURRENT ASSETS					
Subsidiaries	1		591		591
CURRENT ASSETS					
Financial assets		19,850		23,072	
Receivables		17,125		14,372	
Cash and cash equivalents		1,789		1,621	
			38,764		39,065
TOTAL ASSETS			**39,355**		**39,656**
EQUITY AND LIABILITIES					
EQUITY					
Share capital		45		45	
Share premium reserve		21,777		21,777	
Other reserves		(1,044)		(2,239)	
Result for the year		1,597		1,195	
			22,375		20,778
CURRENT LIABILITIES			16,980		18,878
TOTAL EQUITY AND LIABILITIES			**39,355**		**39,656**

The notes are an integral part of these company financial statements

COMPANY INCOME STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2025

		30 June 2025		2024	
			€1,000		€1,000
Income					
Fee income		29,771		52,364	
Asset management fee expenses		3,307		6,438	
Net fee income			26,464		45,926
Share in result subsidiaries	3		-		76
Total income			26,464		46,002
Operating expenses					
Employee benefits expenses		13,030		21,846	
Other operating expenses		11,639		23,429	
Total operating expenses			24,669		45,275
Operating result			1,795		727
Net financial result			350		857
Result before tax			2,145		1,584
Corporate income tax income			548		389
Net result after tax			**1,597**		**1,195**

The notes are an integral part of these company financial statements

ACCOUNTING POLICIES FOR THE COMPANY FINANCIAL STATEMENTS

General
Where applicable, for items not described in this section, the accounting policies applied for the company financial statements are the same as those described in the section 2 “Accounting policies and valuation principles” of the consolidated financial statements.

Subsidiaries
Subsidiaries are companies and other entities in which CAM has the power, directly or indirectly, to govern the financial and operating policies and that are controlled by CAM. Subsidiaries are recognised using the equity method of accounting. Movements in the carrying amounts arising from the share of result of subsidiaries are recognised in accordance with the accounting policies of CAM in the income statement. The distributable reserves of subsidiaries are recognised in retained earnings.
`

1. SUBSIDIARIES

	30 June 2025	2024
	€1,000	€1,000
Balance as at 1 January	591	515
Result	-	76
Balance	591	591

2. RELATED PARTIES

Intra-group balances and transactions between CAM and its subsidiary, Cardano Sense. After the restructuring of the Cardano Netherlands Group, Cardano Sense became dormant on 1 July 2024.

Unless stated otherwise, transactions with related parties are conducted at arm’s length as part of CAM's normal business operations.

3. SHARE IN RESULT OF SUBSIDIARIES

The share in result of subsidiaries consists of the net result of Cardano Sense B.V. of € nil (2024: € 76 thousand).

Rotterdam, 27 August 2025

CARDANO ASSET MANAGEMENT N.V.
J. Sunderman, CEO
E.R. de Beijer-van der Vorst, CCO
M.C. Strijbos, CFRO
M.E. Petit, Head of Investment Solutions

APPROPRIATION OF THE RESULT

Statutory rules concerning appropriation of result

In accordance with Article 31 of the Articles of Association of the Company, the net result is at the disposal of the General Meeting of Shareholders.