CARDANO ASSET MANAGEMENT N.V.

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2026

CARDANO ASSET MANAGEMENT N.V.

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INTRODUCTION

The directors present their report and the financial statements of Cardano Asset Management N.V. ("CAM" or "the Company") for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Cardano Asset Management N.V. (CAM) is an Alternative Investment Fund Manager (AIFM), UCITS Management Company and asset manager. The Company is a public company limited by shares. Until the liquidation of Cardano Sense B.V. in September 2025, the Company held 100% of its shares.

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. and its (former) subsidiary Cardano Sense B.V.

Starting 1 April 2024, Cardano Risk Management B.V. transferred all 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 and liquidated.

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 Marsh McLennan Companies, Inc. ('the Group') on 1 November 2024.

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

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial performance indicators for the year were as follows:

	2025	2024	Movement	
	€1.000	€1.000	€1.000	%
Revenue	62.908	52.364	10.544	20%
Asset management fees and operating expenses	58.119	51.713	6.406	12%
Profit before tax	5.982	1.584	4.398	278%
Shareholders' funds	25.370	20.778	4.592	22%

As a result of a corporate restructuring executed in 2024 that applied to the full year of 2025 versus only partially to 2024, both expenses and profit before tax increased compared to 2024. Additionally, the Company introduced a new service—funding ratio protection—that contributed to higher revenue.

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 shareholder, while balancing the need for reinvestment and financial strength.

As a subsidiary of the Marsh & McLennan Companies Inc., 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 to consider the local market in which it operates.

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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

This section describes the remuneration policy of Cardano Nederland B.V. (Cardano NL) (of which Cardano Asset Management N.V. (Company) and Cardano Risk Management B.V. (CRM) form part) and explains how this policy—specifically for Company in its capacity as fund manager—is implemented in practice, where Cardano NL's remuneration policy falls under the broader remuneration policy of Cardano Group.

The objective of the remuneration policy is to attract and retain highly qualified personnel and to motivate employees to perform at a high level. In this context, it aims to provide appropriate remuneration that contributes to a sustainable business and personnel policy for all employees of Cardano NL. Cardano NL strives to achieve long-term value creation. It aims to deliver financial returns for its clients in line with the risks taken, while simultaneously contributing to the transition towards a sustainable society. Taking this into account, the principles of the personnel policy at Cardano NL are designed to enable Cardano NL employees to perform at a high level and to focus on personal growth through the development of their talents so that Cardano NL's clients can benefit from this.

Cardano NL applies a careful, controlled, and sustainable remuneration policy that aligns with its business and risk management strategy, risk profile, objectives, and risk management practices. The remuneration policy is consistent with and contributes to strong and effective risk management and does not encourage taking risks that conflict with the policy and risk appetite of Cardano NL. One of the fundamental principles of the remuneration policy is that it does not incentivize Cardano NL employees to take more risks than are deemed responsible, with a view to optimally safeguarding the interests of clients and investors in the funds managed by Company.

The remuneration policy is established in accordance with applicable laws and regulations and considers the long-term interests of both Cardano NL and its stakeholders. In this regard, based on a assessment of proportionality, Cardano NL has concluded that it is acceptable for Cardano NL employees not to apply the so-called instrument criteria for variable remuneration, and that this does not entail significant risks. In conducting this assessment, Cardano NL applied the following criteria: size, internal organization, and the nature, scope, and complexity of its activities. Cardano NL is limited in both assets under management (AuM) and balance sheet size, has a limited number of employees, and does not hold ownership rights and/or investment funds that would be appropriate for applying these criteria. Cardano NL's policy on variable remuneration is designed in a way that ensures the protection of client interests and achieves an appropriate balance between short- and long-term value creation.

Cardano NL is aware of its position in society, the crucial role the financial sector plays therein, and the importance of fostering trust within society. As such, Cardano NL has strong governance in place to ensure that the way employees are remunerated aligns with the interests of all stakeholders. To attract and retain high-quality personnel for the execution of fund and asset management activities, both Cardano NL, and the works council consider it important to offer variable remuneration.

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In establishing the remuneration policy and the underlying remuneration rules, Cardano NL has consulted with the works council to establish a remuneration policy that is supported by all stakeholders and society at large.

Governance
The remuneration policy of Cardano NL is established within the framework of the remuneration policy of the Cardano Group and simultaneously considers the rules that Cardano NL must comply with. In this regard, similar requirements apply to the remuneration policies of AIFM fund managers and UCITS fund managers. The remuneration policy of Cardano NL is based on the AIFM Directive and the UCITS Directive, the Guidelines on sound remuneration policies under the AIFMD, and the Guidelines on sound remuneration policies under the UCITS Directive ('ESMA Guidelines').

The remuneration policy aligns with the Financial Enterprises Remuneration Policy Act ('Wbfo') in conjunction with the Financial Supervision Act ('Wft').

In the course of 2025, certain changes have been implement to the applicable remuneration policy amongst other concerning clarification of deferrals.

Control Functions
Control functions concern departments responsible for monitoring and overseeing business operations and the associated risks. Control functions operate independently from the organization. They play an active role in drafting, implementing, and monitoring the Cardano NL remuneration policy. For this reason, additional rules apply to officers in control functions to ensure their independence is safeguarded in the event they qualify for variable remuneration as defined in the remuneration policy.

Identified Staff
Pursuant to the ESMA Guidelines, the following categories of employees must be designated as identified staff ('Identified Staff'), unless it can be demonstrated that they have no material impact on the risk profile of an investment manager (including both managers of alternative investment funds (AIFs) and managers of UCITS) or on that of an investment fund managed by the manager:

- Executive and non-executive members of the manager's governing body, depending on the local 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 responsibilities;
- Employees who lead portfolio management, administration, marketing, and human resources;
- Other risk takers, such as employees whose professional activities—individually or collectively as members of a group (e.g., a business unit or departmental group)—can materially influence the risk profile of the manager or an investment fund managed by the manager, including persons authorized to sign contracts, take positions, and make decisions that materially affect the risk positions of the manager or an investment fund managed by the manager. This includes employees such as salespeople, individual traders, and specific dealing rooms.

In addition to certain specific requirements applicable to variable remuneration within Cardano NL, the provisions of the Cardano NL remuneration policy, the Employee Handbook, and Cardano NL's variable remuneration policy apply equally to Identified Staff and employees not considered Identified Staff.

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During 2025, the remuneration policy was supported by the Cardano Group's Remuneration Committee ('Remuneration Committee'), which consists of executive directors and/or specialists from HR, Legal, and Finance. Members of the Remuneration Committee are capable of and required, upon request, to provide input on decisions by the Cardano NL management regarding: (i) establishing the list of Identified Staff (as described above), (ii) the remuneration policy and other remuneration rules, (iii) the establishment of Key Performance Indicators ('KPIs'), (iv) processes related to variable remuneration, and (v) any other significant remuneration matters.

Remuneration Components

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

Cardano NL regularly participates in market surveys that provide an overview of remuneration policies of comparable fund and asset managers. Cardano NL uses the results of these surveys to gain insight into the competitiveness of its remuneration policy and to benchmark it against best market practices.

Fixed Remuneration

The fixed gross annual salary consists of a fixed gross annual salary, including an 8% holiday allowance and a 13th month payment 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 experience level, years of experience, and required skills. Within the remuneration policy, (individual and group) performance and results play a role in the assessment and related increases.

Pension

All Cardano NL employees participated in the Cardano NL pension scheme in 2025. The pension scheme is a defined contribution plan via Zwitserleven PPI N.V. Cardano NL, as employer, pays 15.5% of the pensionable salary (up to the fiscal maximum salary (in 2025: €137,800), minus the franchise (in 2025: €18,475)). The annual salary consists of 12 monthly salaries, a 13th month, and holiday allowance. Employees have the option to make additional contributions. The amount that can be additionally saved depends on age and is paid through the salary. Premiums are paid by Cardano NL and employees as employer and employee contributions, respectively.

Variable Remuneration and Performance Targets

Variable remuneration is based on achieving predetermined performance targets by the respective employees. The performance cycle begins with setting performance objectives for the financial year. The set performance objectives align with the company's goals and the mission and vision of Cardano NL. Under the variable remuneration schemes, clear and measurable key performance indicators ('KPIs') are defined for the performance period. The awarding of variable remuneration depends on achieving these KPIs. The KPIs relate to both financial goals (with a maximum of 50% financial goals) and non-financial goals. The main KPIs concern the quality of Cardano NL's commercial and financial results, ESG objectives, investment performance, quality of operations, and risk management. The Cardano ESG objectives encourage selecting investments in entities that better manage their sustainability risks and/or benefit from sustainability-related opportunities.

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Each year, KPIs are established for Cardano NL as a whole, its various departments, and individual employees. Established KPIs relate, among other things, to cost control, growth, ESG objectives, customer satisfaction, demonstrated leadership, risk & control, solvency ratios, compliance, meeting licensing requirements, and personal goals. More than 50% of the KPIs are non-financial.

In addition to KPIs, competencies for personal development are established that employees must adhere to. These personal development skills (maximum three) are selected from the existing range of corporate values, with two general skills—namely, continuous focus on improvement and staying sharp—and one personal skill, namely developing one's own talents.

General Principles for KPIs

Where possible and applicable, the determination of KPIs takes into account the following stakeholders:

- Clients and/or investors in funds managed by the Company;
- The employee;
- Cardano NL;
- Society.

No more than 50% of the KPIs may relate to financial objectives. For employees in control and supervisory roles, such as the Risk Management department, no financial KPIs are established. According to 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, nor to employees of managers of UCITS, such as the Company. In exceptional circumstances or in case of exceptional performance, the Company may decide to deviate from the remuneration policy. Any deviation will comply with any applicable legislation and corporate governance requirements such as shareholder approval where necessary.

Specific rules apply to Identified Staff regarding the setting of performance objectives and KPIs, the determination of the extent to which those goals are achieved, and the establishment and payment of variable remuneration. Risk assessments are conducted both before and after setting performance objectives and KPIs.

In addition to the KPI process, employees have also agreed on which behaviors they want to develop (the competencies), enabling and encouraging personal development. These personal development focus points are established per employee and are chosen generically each year for Cardano NL, with the two most important competencies being result orientation and customer orientation.

Awarding of Variable Remuneration

A variable remuneration will be awarded after an assessment of the extent to which the predetermined KPIs (including their alignment with Mercer's and Cardano's sustainability policies) have been achieved. This assessment includes relevant input from, among others, the Risk Management department and the Compliance officer as part of a retrospective risk assessment. The final decision regarding the awarding of variable remuneration is made by the Board of Cardano NL, following approval by the Remuneration Committee.

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Variable remuneration for non-Identified Staff employees, if applicable, is awarded immediately in cash. For a certain group of employees, in accordance with the remuneration policy and depending on the role, the variable remuneration consists partly of an amount related to performance achieved in the preceding year and partly of a deferred portion relating to performance achieved in previous years. For Identified Staff employees, variable remuneration is awarded in four parts: a direct/unconditional part (50%) and three proportionally deferred/conditional parts (16.7%/16.7%/16.7%).

Hold Back & Claw Back
In general, Cardano NL is authorized 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 in conjunction with Article 1:127 paragraphs 2 & 3 of the Financial Supervision Act). Full or partial hold back or claw back will in any case occur if the employee has failed to meet relevant requirements of competence or proper conduct, or if the employee was responsible for behavior that led to a significant deterioration of the financial position of Cardano NL.

Sign-on Bonus & Retention Bonus
Cardano NL is very cautious regarding the offering of arrangements such as sign-on bonuses or retention bonuses. Such arrangements may only be agreed upon if they comply with applicable laws and regulations as well as the governance of Cardano NL.

Remuneration During the Reporting Period
In 2025, Cardano NL awarded €25.5 million in remuneration to its employees (in 2024: €21.3 million). This amount consists of €23.3 million in fixed remuneration and salaries (in 2024: €19.5 million) and €2.2 million in variable remuneration (in 2024: €1.7 million for the year 2023).

Regarding fixed remuneration, employees received a periodic salary increase as of January 1, 2025 (where applicable). These increases also applied to the management of Cardano NL and senior management.

The table below shows the rewards granted in 2024 and 2025:

	NUMBER OF RECIPIENTS [1]		FIXED REMUNERATION IN EURO [2]		NUMBER OF RECIPIENTS [1]		VARIABLE REMUNERATION IN EURO	
	2025	2024	2025	2024	2025	2024	2025	2024
Members of the Management Board [3]	5	5			5	4		
Identified Staff	70	62			54	34		
Other employees	151	149			109	53		
Total	226	216	€ 23.348.577	€ 19.548.318	168	91	€ 2.189.862	€ 1.738.528

[1] Due to the in and outflow of employees, the number of recipients is higher than the average staffing level.

[2] Including social security contributions, pension contributions and other remuneration paid.

[3] Members of management are Identified Staff and are shown separately in this table.

[4] The Identified staff consists of 3 categories of employees: 1. senior executives (management, of which 1 has a control function); 2. control functions (2, of which 1 is management); and 3. risk-taking employees and any employee whose total compensation falls within the same pay scale as that of senior executives and risk-taking employees whose professional activities materially affect the risk profile of the management company or the UCITS managed by them. The fixed and variable compensation of the 2 control functions combined amounted to €466,231 and €54,990, respectively.

Number of employees with a compensation of more than €1 million
In 2025, none of the employees of Cardano NL received a total compensation of more than €1 million.

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Business relationships and standards of business conduct

Suppliers
The Company is committed to building strong relationships with suppliers and recognizes that engaging with suppliers and subcontractors who provide a superior service on reasonable terms is critical to success. Our suppliers and service providers expect high standards of business conduct including fair contract and payment terms.
The Company engages proactively with our external suppliers and service providers through regular communication and collaboration, to foster a mutually beneficial relationship. The Company ensures that contract arrangements are documented and agreed in advance of delivery, with full transparency.

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.

Environment
The Company recognizes its responsibility to act as a responsible steward of the environment. Its environmental corporate objective is to reduce its carbon footprint in line with the goals of the Paris Agreement, with the ambition of achieving net-zero emissions by 2030, in accordance with the Company's corporate sustainability policy.

The Company aims to achieve this by, among others, the responsible management of business travel, the promotion of environmentally conscious ways of working, including remote working where appropriate, the reduction of waste and enhancement of recycling practices, and the purchase of carbon offset programs based on reasonable estimates of the Company's greenhouse gas emissions."

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, adjusting relevant policy documents and processes as needed to meet these requirements.

Governance
In approving the Company's annual financial statements, the Directors carefully review the financial statements and duly consider several 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.

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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, 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 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, loans being 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, based on 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 mitigates this by continuing to enhance its value proposition and utilize the opportunities from the use of technology, data and AI (in a controlled manner).

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Client Experience and service delivery risk

The risk that our client proposition and/or our service delivery fails to provide 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

Although the Company has not been subject to claims or litigation in 2025, nor is it aware of pending or threatened claims related to 2025, it 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 authorized 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 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 and market-wide activity.

DIRECTORS

The directors who served during the 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 the full range of services - LDI, Impact solutions, Operational Asset Management and Risk & ESG Advisory - that Cardano provides. Cardano and Mercer share cultural similarities as both companies are primarily client intimacy and advice driven organizations. Together with the Mercer/Marsh, Cardano will further improve its offering and grow its business by selling her capabilities internationally.

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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

Significant events after the balance sheet date are detailed in Note 17 of the financial statements.

This report was approved by the board and signed on its behalf on 29 April 2026



Chief Executive Officer
J. Sunderman



Chief Finance and Risk Officer
M.C. Strijbos



Head of Direct Investments - Europe
M.E. Petit



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

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BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

(BEFORE APPROPRIATION OF PROFIT)

		31 December 2025		31 December 2024	
			€1.000		€1.000
ASSETS					
NON-CURRENT ASSETS			-		591
Subsidiaries					
CURRENT ASSETS					
Financial assets	3	-		23.072	
Receivables	4	24.502		14.372	
Cash and cash equivalents	5	27.350		1.621	
			51.852		39.065
TOTAL ASSETS			**51.852**		**39.656**
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		4.592		1.195	
			25.370		20.778
CURRENT LIABILITIES	7		26.482		18.878
TOTAL EQUITY AND LIABILITIES			**51.852**		**39.656**

The notes are an integral part of these financial statements.

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INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
			€1.000		€1.000
Income					
Fee income	8	62.908		52.364	
Asset management fee expenses	9	-5.889		-6.438	
Net fee income			57.019		45.926
Result subsidiaries			592		76
Total income			57.611		46.002
Operating expenses					
Employee benefits expenses	10	26.899		21.846	
Other operating expenses	11	25.331		23.429	
Total operating expenses			52.230		45.275
Operating result			5.381		727
Net financial result	12		601		857
Result before tax			5.982		1.584
Corporate income tax	13		1.390		389
Net result after tax			**4.592**		**1.195**

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
			€1.000		€1.000
Cash flow from operating activities	Note				
Operating result before tax			5.982		1.611
Changes/modifications for:					
Unrealized results	3		-		-1.187
Movements in working capital:					
Receivables		-10.130		-633	
Liabilities		6.214		5.676	
			-3.916		5.043
Net cash used in operating activities			**2.066**		**5.467**
Cash flow from investment activities	3				
Sale of financial assets		23.072		-	
Liquidation result subsidiary		591		-	
Net cash from investing activities			**23.663**		**-**
Cash flow from financing activities					
Dividend paid		-		-8.000	
Net cash used in financing activities			**-**		**-8.000**
Increase in cash and cash equivalents			**25.729**		**-2.533**
Movement in cash and bank					
Balance as at January 1			1.621		4.154
Movement for the year			25.729		-2.533
Balance as at December 31			**27.350**		**1.621**

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1. GENERAL

1.1 General information

The registered and actual address of the Company 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 LLC) based in New York USA (NYSE MRSH).

1.3 General principles regarding the financial statements

The 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 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 organization 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 financial statements are therefore based on the assumption that the organization will continue in business.

2. ACCOUNTING AND VALUATION PRINCIPLES

2.1 General principles regarding the financial statements

Estimates
The preparation of the 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 recognized 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.

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Basis for consolidation

The Company's only wholly owned subsidiary, Cardano Sense B.V., was liquidated on 2 September 2025; consequently, the Company does not prepare consolidated financial statements.

2.2 Foreign currencies

Functional currency
Items included in the 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 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 recognized using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

2.3 Accounting policies for the 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.

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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 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 income statement

Income is recognised in the 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 income statement comprises the income and expense attributable to the reporting period.

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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 are 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

	31 December 2025	31 December 2024
	€1.000	€1.000
Shares	-	23.072

	31 December 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	-35.350	-25.000
Revaluations	278	1.187
Balance at 31 December	-	23.072

The portfolio consisted of investments in a money market fund. After the merger with the Group the Company invested its cash in the cash pooling of the Group.

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

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4. RECEIVABLES

	31 December 2025	31 December 2024
	€1.000	€1.000
Trade receivables	1.692	58
Group companies	996	771
Other receivables, prepayments and accrued income		
- Asset management fees to be received	21.072	11.286
- Other receivables and prepaid expenses	742	935
- Corporate income tax	-	1.322
Total receivables	24.502	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. In 2026 the receivable is settled by the payable to the other companies in the fiscal unity when the final return over 2025 has been received.

5. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
	€1.000	€1.000
Current accounts	621	446
Investment accounts	-	5
Savings accounts	-	1.170
Group Cash Pooling account	26.729	-
Total cash and cash equivalents	27.350	1.621

Cash at banks comprises of bank account balances at Citi Bank and Rabobank. Cash at banks is at the Company's free disposal.

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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	-
Result for the year	-	-	-	4.592	4.592
Book value as at December 31, 2025	45	21.777	-1.044	4.592	25.370

The authorized 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 was € 15.4 million (31 December 2024: € € 12.2 million) according to the 2025 ICLAAP performed by the Management Board in close cooperation with Risk Management.

7. CURRENT LIABILITIES

	31 December 2025	31 December 2024
	€1.000	€1.000
Trade creditors	-	8
Group companies	15.709	9.674
Taxes and social securities		
- Value Added Tax	-	1.175
Other current liabilities		
- Variable remuneration and allowances payable	5.813	3.927
- Other liabilities	4.446	3.645
- Corporate income tax payable	514	449
Total current liabilities	26.482	18.878

Debts to group companies
Per 31 December 2025 the current accounts with the 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.

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8. FEE INCOME

	2025	2024
	€1.000	€1.000
Fee income	62.908	52.364

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

9. ASSET MANAGEMENT FEE EXPENSES

	2025	2024
	€1.000	€1.000
Costs of outsourced asset management	3.062	2.896
Custodial fees	2.827	3.542
	5.889	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

	2025	2024
	€1.000	€1.000
Wages and salaries	23.854	19.433
Pension costs	2.075	1.974
Other personnel expenses	970	439
	26.899	21.846

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

During the period ended 31 December 2025, the average number of employees employed amounted to 168 (2024: 177). No employees were employed outside of the Netherlands (2024: 0).

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11. OTHER OPERATING EXPENSES

	2025	2024
	€1.000	€1.000
Administrative, accounting and reporting costs	1.308	5.393
Cost data vendors	12.320	5.259
Recharged expenses	9.795	7.969
Costs external advisors	189	1.218
Automatisation	-	134
Other general expenses	1.719	3.456
	25.331	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, insurance and travel costs and unrecoverable VAT.

12. NET FINANCIAL RESULT

	2025	2024
	€1.000	€1.000
Other interest income	209	4
(Un)realised (gains) / losses	292	12
Unrealised gains on investments	-	848
Exchange rate differences	100	-7
Net financial results	601	857

Interest expenses and result on financial assets
This concerns interest income on bank and pooling accounts 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 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 LLC, 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 year was nil.

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14. RELATED PARTY TRANSACTIONS

In 2025 CAM has allocated costs in relation to legal and outsourcing fees to Gerolamo Holding S.a.r.l. for an amount of € 137,854 (2024: € 0).

In 2025 Cardano Holding Limited has allocated costs to CAM for an amount of € 1,002,816 (2024: € 1,235,446) in relation to management, sustainability charge and group infrastructure. CAM has charged € 0 (2024: € 30,000) to Cardano Holding Limited for bonus costs.

In 2025 CAM has charged an amount of € 619,637 (2024: € 775,528) to Cardano Risk Management Limited for several service charges. In addition, CAM invoiced € 1,843,046 (2024: € 738,876) for portfolio management services. Cardano Risk Management Limited recharged an amount of € 36,121 (2024: € 344,576) to CAM.

In 2025 CAM has charged an amount of € 354,900 (2024: € 0) to MMC Ireland in relation to portfolio management.

In 2025 Marsh & McLennan Innovation Centre (Ireland) has charged an amount of € 78,835 (2024: € 0) to CAM in relation to shared services.

In 2025 Marsh & McLennan Shared Services LLC has charged an amount of € 350,363 (2024: € 0) to CAM in relation to shared services.

In 2025 Marsh and McLennan Shared Services Canada Limited has charged an amount of € 11,811 (2024: € 0) to CAM in relation to shared services.

In 2025 Darwin Technologies S.R.L. had charged an amount of € 28,719 (2024: € 0) to CAM in relation to Corporate Information Solutions services.

In 2025 Marsh Ltd had charged an amount of € 11,274 (2024: € 0) to CAM in relation to Corporate Information Solutions services.

In 2025 Marsh Ireland Ltd had charged an amount of € 2,789 (2024: € 0) to CAM in relation to Corporate Information Solutions services.

In 2025 Marsh USA Inc.has charged an amount of € 24,505 (2024: € 0) to CAM in relation to shared services.

In 2025 Marsh Corporate Services had charged an amount of € 89,669 (2024: € 0) to CAM in relation to Corporate Information Solutions services.

In 2025 MMC International Treasury Centre Ltd paid an amount of € 157,005 (2024: € 0) to CAM in relation to interest on the cash pooling account.

All transactions were undertaken on an arm's length basis.

Within the fiscal unity of Cardano Nederland the following transactions took place:

In 2025 CAM has charged an amount of € 0 (2024: € 59,656) to Cardano Nederland B.V. Cardano Nederland B.V. has charged an amount of € 7,115,729 (2024: € 7,084,018) to CAM for management and general services.

In 2025 Cardano Risk Management B.V. has recharged an amount of € 23,967,437 (2024: € 21,857,158) to CAM in relation to employee related costs and trading activities. CAM has allocated costs to Cardano Risk Management B.V. for an amount of € 0 (2024: € 141,827).

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15. AUDIT FEES

In the financial year, the following fees of the audit firm Deloitte Accountants B.V. were charged to the Company.

	2025	2024
	€1.000	€1.000
Statutory audit of annual accounts	78	85

16. DIRECTORS' REMUNERATION

The key management personnel consist exclusively of the members of the CAM Management Board. The CAM Management Board comprised of 4 employees as at 31 December 2025 (31 December 2024: 5).

The remunerations awarded to the directors amounted to

	2025	2024
	€1.000	€1.000
Remuneration directors	1.756	1.804

There are no loans, advances and guarantees outstanding on 31 December 2025 (and 31 December 2024) granted to key management personnel during 2025.

17. SUBSEQUENT EVENTS

There are no subsequent events that require disclosure in these Financial Statements.

Rotterdam, 29 April 2026

J. Sunderman,CEO
M.C. Strijbos, CFRO
M.E. Petit, Head of Direct Investments - Europe
E.R. de Beijer-van der Vorst, CCO

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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.

INDEPENDENT AUDITOR'S REPORT

The independent auditor's report is enclosed on the next page.

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dated 29 April 2026

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
P.O. Box 58110
1040 HC Amsterdam
The Netherlands

Tel: +31 (0)88 288 2888
www.deloitte.nl

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Cardano Asset Management N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Cardano Asset Management N.V., based in Rotterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Cardano Asset Management N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2025.

2. The income statement and cash flow statement for 2025.

3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Cardano Asset Management N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce under number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

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Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how management exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Fraud risk	*How the fraud was addressed in the audit*
Management override of controls We presume a risk of material misstatement due to fraud related to management override of controls. Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.	Our audit procedures included, among others, the following: We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance. We considered available information and made inquiries of relevant personnel of Cardano Asset Management N.V. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.

	For significant transactions, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. As part of our audit procedures, we verified whether the significant transactions should be considered related-party transactions. This did not lead to indications for fraud potentially resulting in material misstatements.
Revenue recognition We presume a risk of material misstatement due to fraud related to revenue recognition. Management is using estimates in order to determine revenue and could face pressure to meet earnings expectations and accelerate revenue recognition.	We reviewed all new, amended and terminated contracts during the audit period to assess compliance with terms before revenue recognition. We confirmed that all contracts had authorised signatures, verified accurate invoice recording against the general ledger, evaluated the correct assets under management and management fees used and evaluated the accounting treatment of accrued revenues. Additionally, we examined bank statements post-period to ensure significant revenue-related receipts were recorded in the correct fiscal year. Our procedures performed did not indicate that the revenue is materially misstated.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with management, and reading minutes.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

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Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. In order to assess the entity’s ability to continue as a going concern, management has prepared an assessment.

We have prepared the following specific procedures to evaluate managements going concern estimate:

We evaluated management’s assessment of the entity’s ability to continue as a going concern, for and also beyond the period of management’s assessment. We performed a retrospective review of management judgements and assumptions related to going concern estimates reflected in prior year financial statements.

We evaluated whether or conditions exist that may cast significant doubt on the entity’s ability to continue as a going concern.

These procedures did not lead to indications that the company is not able to continue as a going concern, which is in line with management’s assessment.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Report of the board of directors
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

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Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, included in the annual report, comprising the report of the board of directors, remuneration information based on WFT/ESMA guidelines, the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management .

- Concluding on the appropriateness of management 's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, 29 April 2026

Deloitte Accountants B.V.

Signed on the original: M. van Luijk