CARDANO ASSET MANAGEMENT N.V.

SEMI-ANNUAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2026

CARDANO ASSET MANAGEMENT N.V.

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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 2026.

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.

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.

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 the Group and applied by the Company to consider the local market in which it operates.

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.
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 implemented to the applicable remuneration policy amongst others 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.

During 2026, the remuneration policy was supported by the the Group's remuneration experts, which consists of executive directors and/or specialists from HR and Legal. They have provided 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.

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.

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.

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 semi-annual financial statements, the Directors carefully review the semi-annual financial statements and duly consider several factors, including (but not limited to) any recommendations or observations from the Company's finance team. 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, 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).

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 the first half year of 2026, nor is it aware of pending or threatened claims related to this period, 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.

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 13 of the financial statements.

This report was approved by the board and signed on its behalf on 15 September 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

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2026

(BEFORE APPROPRIATION OF PROFIT)

		30 June 2026		31 December 2025	
			€1.000		€1.000
ASSETS					
CURRENT ASSETS					
Receivables	3	20.856		24.502	
Cash and cash equivalents	4	34.208		27.350	
			55.064		51.852
TOTAL ASSETS			**55.064**		**51.852**
EQUITY AND LIABILITIES					
EQUITY	5				
Share capital		45		45	
Share premium reserve		21.777		21.777	
Other reserves		3.548		-1.044	
Result for the year		3.429		4.592	
			28.799		25.370
CURRENT LIABILITIES	6		26.265		26.482
TOTAL EQUITY AND LIABILITIES			**55.064**		**51.852**

The notes are an integral part of these financial statements.

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

		30 June 2026		2.025	
			€1.000		€1.000
Income					
Fee income	7	35.342		62.908	
Asset management fee expenses	8	-2.548		-5.889	
Net fee income			32.794		57.019
Result subsidiaries			0		592
Total income			32.794		57.611
Operating expenses					
Employee benefits expenses	9	13.087		26.899	
Other operating expenses	10	15.309		25.331	
Total operating expenses			28.396		52.230
Operating result			4.398		5.381
Net financial result	11		242		601
Result before tax			4.640		5.982
Corporate income tax	12		1.211		1.390
Net result after tax			**3.429**		**4.592**

The notes are an integral part of these financial statements.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

		30 June 2026		2025	
			€1.000		€1.000
Cash flow from operating activities	Note				
Operating result before tax			4.640		5.982
Movements in working capital:					
Receivables		3.646		-10.130	
Liabilities		-1.428		6.214	
			2.218		-3.916
Net cash used in operating activities			**6.858**		**2.066**
Cash flow from investment activities					
Sale of financial assets		-		23.072	
Liquidation result subsidiary		-		591	
Net cash from investing activities			**-**		**23.663**
Increase in cash and cash equivalents			**6.858**		**25.729**
Movement in cash and bank					
Balance as at January 1			27.350		1.621
Movement for the year			6.858		25.729
Balance as at June 30 / December 31			**34.208**		**27.350**

The notes are an integral part of these financial statements.

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.

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.

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

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. RECEIVABLES

	30 June 2026	31 December 2025
	€1.000	€1.000
Trade receivables	865	1.692
Group companies	2.041	996
Other receivables, prepayments and accrued income		
- Asset management fees to be received	17.258	21.072
- Other receivables and prepaid expenses	692	742
Total receivables	20.856	24.502

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.

4. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
	€1.000	€1.000
Current accounts	-	621
Group Cash Pooling account	34.208	26.729
Total cash and cash equivalents	34.208	27.350

Cash at banks comprises of bank account balances at Citi Bank. Cash is swept daily to the Group's account.

5. 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, 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
Book value as at January 1, 2026	45	21.777	-1.044	4.592	25.370
Addition to the reserve	-	-	4.592	-4.592	-
Result for the year	-	-	-	3.429	3.429
Book value as at June 30, 2026	45	21.777	3.548	3.429	28.799

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 minimum capital required is € 16.07 million according to the ICLAAP performed by the Management Board in close cooperation with Risk Management.

6. CURRENT LIABILITIES

	30 June 2026	31 December 2025
	€1.000	€1.000
Group companies	12.549	15.709
Other current liabilities		
- Variable remuneration and allowances payable	4.259	5.813
- Other liabilities	7.749	4.446
- Corporate income tax payable	1.708	514
Total current liabilities	26.265	26.482

Debts to group companies
Per 30 June 2026 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.

7. FEE INCOME

	30 June 2026	2025
	€1.000	€1.000
Fee income	35.342	62.908

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

8. ASSET MANAGEMENT FEE EXPENSES

	30 June 2026	2025
	€1.000	€1.000
Costs of outsourced asset management	1.183	3.062
Custodial fees	1.365	2.827
	2.548	5.889

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.

9. EMPLOYEE BENEFITS EXPENSES

	30 June 2026	2025
	€1.000	€1.000
Wages and salaries	11.873	23.854
Pension costs	1.074	2.075
Other personnel expenses	140	970
	13.087	26.899

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 30 June 2026, the average number of employees employed amounted to 170 (2025: 168). No employees were employed outside of the Netherlands (2025: 0).

10. OTHER OPERATING EXPENSES

	30 June 2026	2025
	€1.000	€1.000
Administrative, accounting and reporting costs	536	1.308
Cost data vendors	5.895	12.320
Recharged expenses	6.116	9.795
Costs external advisors	387	189
Other general expenses	2.375	1.719
	15.309	25.331

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.

11. NET FINANCIAL RESULT

	30 June 2026	2025
	€1.000	€1.000
Other interest income	251	209
(Un)realised (gains) / losses	-	292
Exchange rate differences	- 9	100
Net financial results	242	601

Interest expenses and result on financial assets
This concerns interest income on bank and pooling accounts and results on financial assets.

12. 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% (2025: 19%) over the fiscal result up to € 200,000 (2025: € 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.

13. SUBSEQUENT EVENTS

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

Rotterdam, 15 September 2026

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