
CARDANO ASSET MANAGEMENT N.V.

**CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

CARDANO ASSET MANAGEMENT N.V.

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CARDANO ASSET MANAGEMENT N.V.

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 year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Cardano Asset Management N.V. (CAM) is an Alternative Investment Fund Manager (AIFM) and asset manager. The Company is a public Company limited by shares. It holds 100% of the shares in Cardano Sense B.V.

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

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

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

The Company is authorised and regulated by the De Nederlandse Bank ('DNB').

FINANCIAL KEY PERFORMANCE INDICATORS

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

	2024	2023	Movement	
	€1,000	€1,000	€1,000	%
Revenue	52,985	33,562	19,423	58%
Operating expenses	52,231	37,349	14,882	40%
Profit before tax	1,611	(3,040)	4,651	153%
Shareholders' funds	20,778	27,583	(6,805)	-25%

As a result of the restructuring the revenue, the expenses and the profit before tax have significantly increased compared to 2023.

The Company paid an interim dividend of € 8,000,000 on 30 August 2024 (2023: nil). The dividend payments are the reason for the decrease in Shareholders' funds.

The Directors do not recommend the payment of a final dividend (2023: nil).

Long term decision making

The Company's governance structures are designed to enable the Directors to exercise comprehensive oversight over the entire business, including monitoring the Company's financial position, business, employee issues and contribution to the Company's mission. The dividend policy is designed to provide stable returns to shareholders, while balancing the need for reinvestment and financial strength.

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As a subsidiary of the Marsh & McLennan Companies Inc. Group, the Company shares the Group's purpose to make a difference in moments that matter, for its clients and for the communities in which it operates. The Group's values and strategy that underpin that purpose, are set by MMC, and applied by the Company 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 programmes and are sponsored to take business-relevant qualifications, where applicable. Employee resource groups are embedded across the Company, with several mentoring programmes also in place.

Remuneration

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

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

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS

Governance

The remuneration policy of Cardano is established within the framework of the remuneration policy of Cardano Group, while also taking into account the rules that Cardano must comply with in its role as a fund manager under both the AIFM Directive and the UCITS Directive. In this regard, similar requirements apply to AIFM fund managers and UCITS fund managers concerning remuneration policy. The remuneration policy of Cardano is based on the AIFM Directive, the UCITS Directive, the Guidelines for Sound Remuneration Policies under AIFMD, and the Guidelines for Sound Remuneration Policies under the UCITS Directive ('ESMA Guidelines').

The remuneration policy is in line with the Dutch Financial Sector Remuneration Policy Act ('Wbfo') in conjunction with the Financial Supervision Act ('Wft').

Control Functions

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

Identified Staff

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

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

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

Throughout 2024, the Remuneration Committee of the Cardano Group ('Remuneration Committee'), which consists of members of the board and/or specialists from HR, Legal, and Finance, was used to support the remuneration policy. The members of the Remuneration Committee are able and required to provide input upon request on decisions made by the management of Cardano regarding: (i) the establishment of the list of Identified Staff (as described above), (ii) the remuneration policy and other remuneration policy rules, (iii) the setting of Key Performance Indicators ('KPIs'), (iv) the processes surrounding variable remuneration, and (v) any other important remuneration matters.

REPORT OF THE BOARD OF DIRECTORS

Emoluments

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

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

Fixed Remuneration

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

Pension

All employees of Cardano participated in the pension scheme of Cardano in 2024. The pension scheme is a defined contribution scheme managed through Zwitserleven PPI N.V. As an employer, Cardano pays 15.5% of the pensionable salary (up to the fiscal maximum salary (in 2024: €137,800) minus the franchise (in 2024: €17,544).

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

Variable Remuneration and Performance Targets

The variable remuneration for 2023 (paid in March 2024) was based on the achievement of pre-determined performance targets by the respective employees. The performance cycle starts with defining the performance objectives for the financial year. The established performance objectives align with the company's goals and the mission and vision of Cardano.

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

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

REPORT OF THE BOARD OF DIRECTORS

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

General Principles for KPIs

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

- Clients and/or investors in the funds managed by Cardano;
- The employee;
- Cardano;
- Society as a whole.

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

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

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

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

Awarding of Variable Remuneration

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

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

The Variable Remuneration shall consist of cash in the form of a monetary payment of 50% of the Variable Remuneration in year X+1. The deferred amount (50% of the Variable Remuneration) is then paid out in equal installments in year X+2, year X+3 and year X+4 provided that specific conditions are met. The deferred portion of the variable remuneration may be downwardly adjusted based on a post-evaluation risk assessment.

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The variable remuneration at Cardano is never higher than 100% of the fixed annual salary for senior portfolio managers, and only in the case of sustained exemplary performance. A lower maximum applies for other roles.

Hold-back & Claw-back

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

Signing Bonus & Retention Bonus

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

Remuneration During the Reporting Period

The figures for 2024 differ significantly from those of 2023. This is related to the implementation of a corporate restructuring (a significant change in the allocation of employees and activities between Cardano Asset Management N.V. and Cardano Risk Management B.V.).

Fixed Remuneration

Employees received a periodic salary increase on January 1, 2024 (where applicable). These increases also applied to the management and senior management of Cardano.

Variable Remuneration

The variable remuneration awarded in 2024 consisted of performance-dependent variable remuneration for the financial year 2023, as well as deferred parts of variable remuneration from previous years.

	IN CASH	DEFERRED CASH PART ¹	DEFERRED CASH PART ¹	DEFERRED SHARES PART ²	DEFERRED SHARES NET ³
	2023	2022	2020	2020	2019
Management	€ 315,000	€ 10,967	€ 9,007	€ 9,545	€ 5,401
Identified Staff	€ 551,400	-	€ 125,836	€ 133,356	€ 72,744
Other employees	€ 505,271	-	-	-	-

¹ Cash distribution (deferred portion)

² Share distribution (deferred portion), where the recipient pays income tax on the value of the shares.

³ Cash distribution (deferred portion): net distribution of the value of the shares on which income tax was paid the

Two retention schemes have been applied in the past within Cardano, of which the payout partially took place during 2024.

Group 1: A deferred portion of a retention scheme offered in 2019 to specific employees of Cardano NL was executed at the end of 2024, as the conditions were met. The Identified Staff in this scheme were entitled to a deferred portion of this retention scheme (4th tranche), which was to be paid out in cash.

In December 2024, this fourth tranche was paid out to 5 employees.

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REPORT OF THE BOARD OF DIRECTORS

2024/group 1	ACTIAM RETAINED AMOUNT 2019 - DIRECTLY IN CASH	SOM CARDANO RETENTIE 2019 - DEFERRED SHARE PART	ACTIAM RETAINED AMOUNT 2019 - IN SHARES	TOTAL	TOTAL NUMBER OF EMPLOYEES
Identified Staff	€ 0	€ 6,819	€ 0	€ 6,819	5

Group 2: A retention scheme offered in May 2021 to specific employees, in anticipation of the planned sale of Cardano later in 2021, was partially paid out at the end of 2024, as the conditions were met. The employees qualifying as Identified Staff in this scheme were entitled to a deferred portion of this retention scheme (3rd tranche), which was to be paid out both in cash and in the form of shares.

In December 2024, the following payments were made to 12 employees under this retention scheme.

2024/group 2 (Cardano)	ACTIAM RETAINED AMOUNT 2021 - DIRECTLY IN CASH	SOM CARDANO RETENTIE 2019 - DEFERRED SHARE PART	ACTIAM RETAINED AMOUNT 2021 - IN SHARES	TOTAL	TOTAL NUMBER OF EMPLOYEES
Identified Staff	€ 28,338	€ 34,165	€ 17,303	€ 79,807	12

The following overview displays the total remuneration awarded by Cardano Nederland:

	NUMBER OF RECIPIENTS, ¹		FIXED REMUNERATION IN EURO ²		NUMBER OF RECIPIENTS, ¹		VARIABLE REMUNERATION IN EURO	
	2024	2023	2024	2023	2024	2023	2024	2023
Members of the Management Board³	5	5	€ 1,373,032	€ 1,574,688	4	5	€ 349,921	€ 392,064
Identified Staff	62	35	€ 8,167,264	€ 5,738,261	34	35	€ 883,336	€ 949,887
Other employees	149	82	€ 10,008,022	€ 5,751,289	53	82	€ 505,271	€ 609,268
Total	216	122	€ 19,548,318	€ 13,064,238	91	122	€ 1,738,528	€ 1,951,219

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.

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.

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Clients

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

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

DORA

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

Community and environment

Community

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

Environment

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

Governance

In approving the Company's annual financial statements, the Directors carefully review the financial statements and duly consider a number of factors, including (but not limited to) any recommendations or observations from the Company's finance team and the Company's auditors. To the extent that any operational or control recommendations are raised to the Directors, they are duly considered and discussed with the Company's finance team and a course of action agreed, thereby facilitating a long-term approach by ensuring future good practice and having regard for the interests of the Company's sole shareholder in respect of the Company's financial efficacy.

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

REPORT OF THE BOARD OF DIRECTORS

PRINCIPAL RISKS AND UNCERTAINTIES

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

Financial risk management

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

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

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

Liquidity risk arises from having insufficient liquid assets to meet expected or unexpected cashflows. The Company holds cash and cash equivalents that are readily available for managing liquidity risk. Management takes a prudent working capital approach and monitors rolling forecasts of the Company's liquidity reserve, cash and cash equivalents, on the basis of expected cash flows.

Market risk arises from adverse changes to the value of assets arising from fluctuations in exchange rates, interest rates and market prices. The Company's cash assets are mainly denominated in euro and thus the Company is not exposed to any significant exchange rate risk. The Company has no third-party debt and therefore has little interest rate exposure. The Company does not hold any trading positions in its own account or name and adheres to strict risk management policies.

The Company receives recurring fees and advice fees based on the performance of the strategies implemented for its clients therefore the Company does hold indirect market risk. Recurring revenue is split between market-linked and fixed fees, reducing the overall exposure of the Company to market risk.

Competitive and other strategic risks

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

Client Experience and service delivery risk

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

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Legal, errors and omissions and other claims

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

Regulatory risk

This risk relates to the Company's ability to adequately monitor its regulatory environment and/or identify, assess and manage its regulatory exposure. The Company is authorised and regulated by the 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 2024, the Company retained sufficient capital to meet the regulatory requirements.

Geopolitical and macroeconomic risk

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

DIRECTORS

The directors who served during the year were:

H.H.J.G. Naus

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 be a market leader in the provision of integrated risk management and trading services, including ESG services. These activities are expected to continue and expand in the foreseeable future.

Furthermore, H. Naus announced his resignation per 1 April 2025 and J. Sunderman has been appointed as his replacement and new CEO of the Company on the same day. H. Naus will remain involved as chair of the newly formed Advisory Board of Cardano Nederland B.V.

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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 2025

Chief Executive Officer
J. Sunderman

Chief Finance and Risk Officer
M.C. Strijbos

Head of Investment Solutions
M.E. Petit

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

CARDANO ASSET MANAGEMENT N.V.

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31 December 2024	31 December 2023
		€1,000	€1,000
ASSETS			
CURRENT ASSETS			
Financial assets	3	23,072	21,885
Receivables	4	14,372	13,739
Cash and cash equivalents	5	1,621	4,154
TOTAL ASSETS		39,065	39,778
EQUITY AND LIABILITIES			
EQUITY	6		
Share capital		45	45
Share premium reserve		21,777	29,777
Other reserves		(2,239)	17
Result for the year		1,195	(2,256)
		20,778	27,583
CURRENT LIABILITIES	7	18,287	12,195
TOTAL EQUITY AND LIABILITIES		39,065	39,778

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

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
		€1,000	€1,000
Income			
Fee income	8	52,985	33,562
Asset management fee expenses	9	6,438	5,868
Net fee income		46,547	27,694
Operating expenses			
Employee benefits expenses	10	22,364	17,130
Other operating expenses	11	23,429	14,351
Total operating expenses		45,793	31,481
Operating result		754	(3,787)
Net financial result	12	857	747
Result before tax		1,611	(3,040)
Corporate income tax	13	416	784
Net result after tax		1,195	(2,256)

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

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
		€1,000	€1,000
Cash flow from operating activities	Note		
Operating result before tax		1,611	(3,040)
<i>Changes/modifications for:</i>			
Unrealized results	3	(1,187)	(733)
<i>Movements in working capital:</i>			
Receivables		(633)	(3,109)
Liabilities		5,676	(974)
		5,043	(4,083)
Net cash used in operating activities		5,467	(7,856)
Cash flow from investment activities	3		
Sale and redemption of financial assets (shares and bonds)		-	3,000
Net cash from investing activities		-	3,000
Cash flow from financing activities			
Dividend paid		(8,000)	-
Net cash used in financing activities		(8,000)	-
Increase in cash and cash equivalents		(2,533)	(4,856)
Movement in cash and bank			
Balance as at January 1		4,154	9,010
Effect of exchange rate differences			
Movement for the year		(2,533)	(4,856)
Balance as at December 31		1,621	4,154

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL

1.1 General information

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

1.2 Group structure

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

1.3 General principles regarding the consolidated financial statements

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

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

1.4 Going concern

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

2. ACCOUNTING AND VALUATION PRINCIPLES

2.1 General principles regarding the consolidated financial statements

Estimates

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

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

Related parties

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Basis for consolidation

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

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

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

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

2.2 Foreign currencies

Functional currency

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

Transactions, receivables and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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

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

2.3 Accounting policies for the consolidated balance sheet

Financial assets

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

Impairments on equity securities are never reversed.

Receivables

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

Cash and cash equivalents

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

Equity

Issued capital

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

Share premium reserve

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

Other reserves

The other reserves comprise retained earnings of prior years.

Result for the year

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

Current liabilities

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

Taxes

Income tax expense

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

Deferred tax assets and liabilities

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Tax group

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

2.4 Accounting policies for the consolidated income statement

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

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

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

Income

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

Expenses

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

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

Net finance costs

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

2.5 Principles for the cash flow statement

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

3. FINANCIAL ASSETS

	31 December 2024	31 December 2023
	€1,000	€1,000
Shares	23,072	21,885

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	31 December 2024	31 December 2023
	€1,000	€1,000
Balance at 1 January	21,885	24,152
Purchases and advances	25,000	-
Disposals and redemptions	(25,000)	(3,000)
Revaluations	1,187	733
Balance at 31 December	23,072	21,885

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

4. RECEIVABLES

	31 December 2024	31 December 2023
	€1,000	€1,000
Trade receivables	58	111
<i>Group companies</i>		
- Cardano Holding Limited	-	205
- Cardano Risk Management Limited	771	-
<i>Other receivables, prepayments and accrued income</i>		
- Asset management fees to be received	11,286	11,529
- Other receivables and prepaid expenses	935	606
- Corporate income tax	1,322	1,288
Total receivables	14,372	13,739

All receivables fall due within one year.

Asset management fees to be received

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

Corporate income tax

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

5. CASH AND CASH EQUIVALENTS

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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, 2023	45	29,777	4,271	(4,254)	29,839
Addition to the reserve	-	-	(4,254)	4,254	-
Result for the year	-	-	-	(2,256)	(2,256)
Book value as at December 31, 2023	45	29,777	17	(2,256)	27,583
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

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

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

The required internal minimum capital was € 12.2 million (31 December 2023: € 17.3 million) according to the 2024 ICLAAP performed by the Management Board in close cooperation with Risk Management.

7. CURRENT LIABILITIES

	31 December 2024	31 December 2023
	€1,000	€1,000
Trade creditors	8	2,609
<i>Group companies</i>		
- Cardano Risk Management BV	3,689	1,653
- Cardano Holding Limited	14	365
- Cardano Risk Management Limited	-	41
- Cardano Nederland BV	5,380	-
<i>Taxes and social securities</i>		
- Value Added Tax	1,175	375
<i>Other current liabilities</i>		
- Variable remuneration and allowances payable	3,927	3,521
- Deferred revenue	-	172
- Other liabilities	3,645	3,459
- Corporate income tax payable	449	-
Total current liabilities	18,287	12,195

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Debts to group companies

Per 31 December 2024 the current accounts with the Cardano group companies are settled on a quarterly basis. There have been no agreements made (in writing) in relation to the redemption and interest of these current accounts.

Other liabilities

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

8. FEE INCOME

	2024	2023
	€1,000	€1,000
Fixed fee income	14,612	-
Asset management fee income	38,373	33,562
	52,985	33,562

Asset management fee income

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

9. ASSET MANAGEMENT FEE EXPENSES

	2024	2023
	€1,000	€1,000
Costs of outsourced asset management	2,896	2,848
Custodial fees	3,542	3,020
	6,438	5,868

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

	2024	2023
	€1,000	€1,000
Wages and salaries	17,712	13,404
Pension costs	1,974	1,280
Social security contributions	1,721	1,038
Other personnel expenses	957	1,408
	22,364	17,130

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

During the period ended 31 December 2024, the average number of employees employed amounted to 177 (2023: 80). No employees were employed outside of the Netherlands (2023: 0).

11. OTHER OPERATING EXPENSES

	2024	2023
	€1,000	€1,000
Administrative, accounting and reporting costs	5,393	5,552
Cost data vendors	5,259	3,200
Recharged expenses	7,969	710
Costs external advisors	1,218	1,553
Automatisation	134	191
Other general expenses	3,456	3,145
	<u>23,429</u>	<u>14,351</u>

Administrative, accounting and reporting Costs

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

Recharged Expenses

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

Other general expenses

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

12. NET FINANCIAL RESULT

	2024	2023
	€1,000	€1,000
Other interest income	4	42
(Un)realised (gains) / losses	12	(36)
Unrealised gains on investments	848	803
Exchange rate differences	(7)	(62)
Net financial results	<u>857</u>	<u>747</u>

Interest expenses and result on financial assets

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

13. CORPORATE INCOME TAX

CAM forms in a fiscal unity with Cardano Nederland and Cardano Risk Management B.V. The tax rate for NL is 19% (2023: 15%) over the fiscal result up to € 200,000 (2023: € 200,000). Fiscal results exceeding € 200,000 will be taxed at 25.8%.

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

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

14. RELATED PARTY TRANSACTIONS

In 2024 Cardano Holding Limited has allocated costs to CAM for an amount of € 1,047,950 (2023: € 222,823) in relation to management and sustainability charge and an amount of € 187,496 (2023: € 318,595) in relation to the group infrastructure. CAM has charged € 30,000 (2023: € nil) to Cardano Holding Limited for bonus costs.

In 2024 CAM has charged an amount of € 775,528 (2023: € nil) to Cardano Risk Management Limited for service charges. In addition CAM invoiced € 738,876 (2023: € nil) for portfolio management services. Cardano Risk Management Limited recharged an amount of € 344,576 (2023: € nil) to CAM.

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

In 2024 CAM has charged an amount of € 59,656 (2023: € nil) to Cardano Nederland B.V. Cardano Nederland B.V. has charged an amount of € 7,084,018 (2023: € nil) to CAM for management and general services.

In 2024 Cardano Risk Management B.V. has recharged an amount of € 21,857,158. (2023: € 18,133,338) to CAM. CAM has allocated costs to Cardano Risk Management B.V. for an amount of € 141,827 (2023: € nil).

15. AUDIT FEES

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

	2024	2023
	€1,000	€1,000
Statutory audit of annual accounts	85	53

16. DIRECTORS' REMUNERATION

The key management personnel consists exclusively of the members of the CAM Management Board. The CAM Management Board comprised of 5 employees as at 31 December 2024 (31 December 2023: 5).

The remunerations awarded to the directors amounted to :

	2024	2023
	€1,000	€1,000
Remuneration directors	1,804	642

The increase in the remuneration is due to the restructuring of the activities which resulted in a higher charge of the remuneration to the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

There are no loans, advances and guarantees outstanding on 31 December 2024 (and 31 December 2023) granted to key management personnel during 2024.

17. SUBSEQUENT EVENTS

H.H.J.G. Naus has decided to resign as CEO, effective 1 April 2025, with J. Sunderman set to succeed him in the role. H.H.J.G. Naus will remain involved as chair of the newly formed Advisory Board of Cardano Nederland B.V.

CARDANO ASSET MANAGEMENT N.V.

**COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31 December 2024	31 December 2023
		€1,000	€1,000
ASSETS			
NON-CURRENT ASSETS			
Subsidiaries	1	591	515
CURRENT ASSETS			
Financial assets		23,072	21,885
Receivables		14,372	13,739
Cash and cash equivalents		1,621	4,154
		39,065	39,778
TOTAL ASSETS		39,656	40,293
EQUITY AND LIABILITIES			
EQUITY			
Share capital		45	45
Share premium reserve		21,777	29,777
Other reserves		(2,239)	17
Result for the year		1,195	(2,256)
		20,778	27,583
CURRENT LIABILITIES		18,878	12,710
TOTAL EQUITY AND LIABILITIES		39,656	40,293

The notes are an integral part of these company financial statements

CARDANO ASSET MANAGEMENT N.V.

COMPANY INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
		€1,000	€1,000
Income			
Fee income		52,364	32,372
Asset management fee expenses		6,438	5,868
Net fee income		45,926	26,504
Share in result subsidiaries	3	76	115
Total income		46,002	26,619
Operating expenses			
Employee benefits expenses		21,846	16,095
Other operating expenses		23,429	14,351
Total operating expenses		45,275	30,446
Operating result		727	(3,827)
Net financial result		857	747
Result before tax		1,584	(3,080)
Corporate income tax income		389	824
Net result after tax		1,195	(2,256)

The notes are an integral part of these company financial statements

**NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES FOR THE COMPANY FINANCIAL STATEMENTS

General

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

Subsidiaries

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

1. SUBSIDIARIES

	2024	2023
	€1,000	€1,000
Balance as at 1 January	515	400
Result	76	115
Balance	591	515

2. RELATED PARTIES

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

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

3. SHARE IN RESULT OF SUBSIDIARIES

The share in result of subsidiaries consists of the net result of Cardano Sense B.V. 2024 of € 76 thousand (2023: € 115 thousand).

Rotterdam, 29 April 2024

CARDANO ASSET MANAGEMENT N.V.

J. Sunderman, CEO

E.R. de Beijer-van der Vorst, CCO

M.C. Strijbos, CFRO

M.E. Petit, Head of Investment Solutions

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2025

**OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.