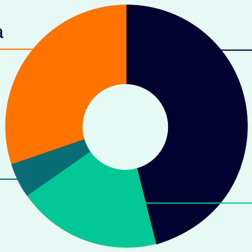
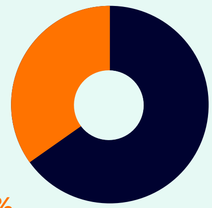
Cardano Impact Financial Inclusion Fund (I)

Impact results 2025

Cardano can be seen as a frontrunner in investing in microfinance since 2007. Cardano Impact Financial Inclusion Fund (I)) (CIFIF (I)) aims to increase (digital) access to responsible and affordable financial products and services for Micro-entrepreneurs, Small- and Medium-sized Enterprises (MSMEs) and low-income households in emerging markets with the intent to stimulate income generating activities and support low-income households in meeting their basic needs. CIFIF (I) is an open-end fund launched in 2014. Below an overview of the impact highlights 2025, for more details see the full Annual Sustainability & Impact Report 2025.

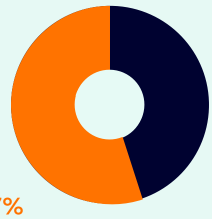
Portfolio overview





34%

NAV in local currency



57%

Low and lower- middle income countries

5 Dimensions of Impact

WHAT was outcome?
66 Financial institutions received funding to grow their MSME portfolio.

WHO is benefitting?
MSMEs with limited/no access to capital across 30 emerging and developing countries.

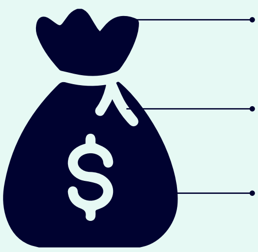
HOW MUCH of outcome is occurring?
24.3M end clients reached (242,116).
5.8M MSMEs served (CIFIF (I)* = 123,462,394).
2.3M first time borrowers (CIFIF (I)* = 43,654).

CONTRIBUTION
16 local currency loans to financial institutions.
80% FIIs are providing financial literacy training
44% FIIs offer business development services.

RISK
94% Portfolio companies formally subscribed to the Client Protection Pathway.

Access to finance

Due to the fund investments, the MSME portfolios of local financial institutions are increasing and more MSMEs can obtain finance.

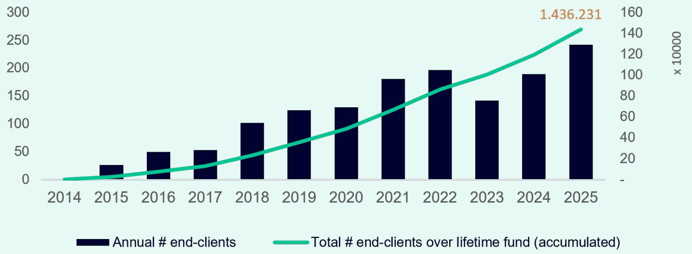


66
Financial Institutions received a loan

13.6 million
MSMEs and low-income households served

195,182
of these MSMEs and low-income households can be attributed to CIFIF (I)'s investments in 2025

Since 2014, CIFIF (I) has invested 667 million euros in local financial institutions that have provided financial services about 1.44 million end clients, thereby supporting approximately 7.2 million household members.



Financial inclusion

In the long-term, the fund aims to grow local MSMEs, empower women, and support low-income household.

45% Rural clients / smallholders	**71%** Female clients	**71%** Poor and low-income clients
10% Clients was previously "unbanked"	**1.2 M** Jobs supported through SMEs	**€1,028** Average size micro loans

The Fund positively contributes to the following SDGs:

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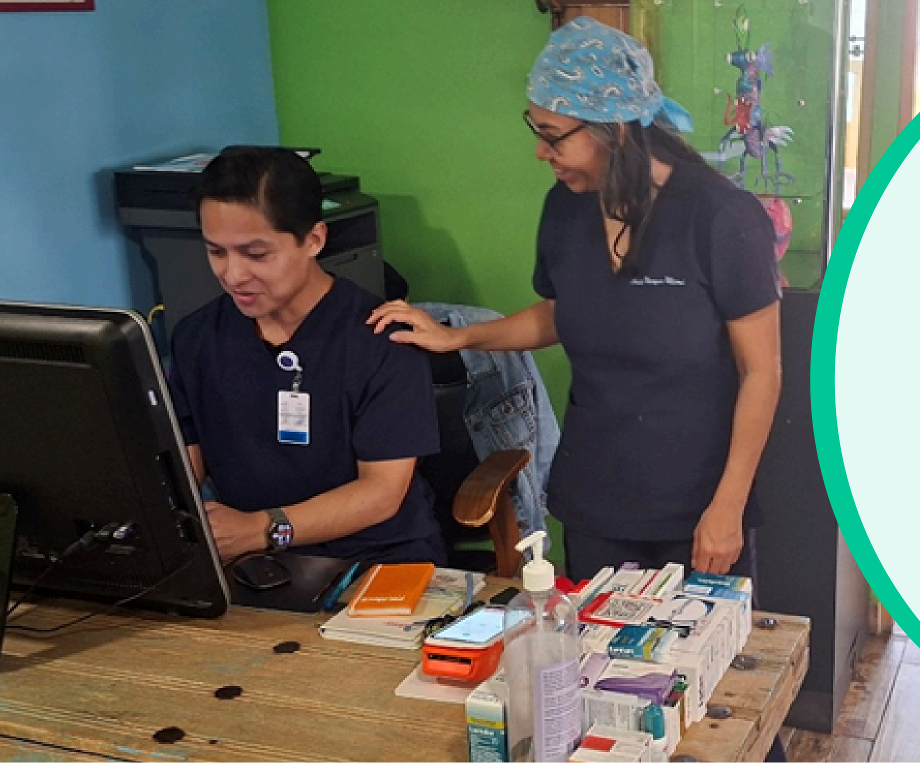
CIFIF (I) = Attributable impact: the share of the total end-clients served by all financial institutions scaled by the Fund's investment size on the total assets of each individual company.
**We assume that extra income benefits other members of the household and that worldwide, households comprise of 5 members on average.



Lease MD

Investment Case in the spotlight

Impact Theme

Basic services: Heath care

SDGs

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Financial Support to Healthcare Providers

Specialist Health Clinics

Dr. Iván Campos has been running his physiotherapy clinic for over eight years, operating within a large private hospital network, Hospital Ángeles México. The clinic rents a dedicated space within the hospital with the capacity to serve up to 50 patients per day and is staffed by a team of 30, including technicians, nurses, and emergency physicians. At the time of the visit, the clinic was seeing approximately 30 patients daily and was already well-equipped with specialized rehabilitation machinery. Dr. Campos's clinic provides highquality physiotherapy for people dealing with chronic pain, disabilities, or recovery needs.

More Flexible Financing Solution

Despite a strong operational foundation, the clinic faced a ceiling on patient capacity. Expanding required additional rehabilitation equipment, but traditional financing from local banks and non-bank financial institutions presented significant obstacles: slow response times, burdensome documentation requirements, high down payment demands, and no meaningful fiscal benefits. These constraints made it difficult for a specialized clinic to move quickly and stay financially efficient while growing.

Dr. Campos turned to Lease MD after experiencing firsthand the advantages of equipment leasing over conventional credit. The key differentiators were clear: fast turnaround, no down payment, strong client relationship management, and fiscal benefits from leasing the equipment rather than purchasing it. These terms aligned far better with the cash flow realities of a medical practice than anything the banks had offered. The financing was used to acquire additional rehabilitation machines, allowing the clinic to treat more patients suffering from chronic pain and physical disabilities.

> *"Lease MD helped us stand tall during the pandemic — offering payment facilities and a three-month deferral when we needed it most."*

Financing healthcare

The impact was substantial. Daily revenue rose by 50% from MXN 20,000 to MXN 30,000 following the new equipment acquisition, driven by the clinic's expanded capacity to take on more patients. Beyond the numbers, the relationship with Lease MD proved its depth during the COVID-19 pandemic, when the lender offered payment deferrals for three months, providing critical breathing room at a moment of acute uncertainty for healthcare providers everywhere.

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