

CARDANO ASSET MANAGEMENT N.V.

(FORMERLY KNOWN AS ACTIAM N.V)

CONSOLIDATED ANNUAL REPORT 2023

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REPORT OF THE BOARD OF DIRECTORS

Who we are

Cardano Asset Management N.V. (formerly known as ACTIAM N.V.) is part of the Cardano Group, a market-leading advisory and investment management specialist.

We want to be a trusted organisation providing solutions to our clients, who are mostly pension funds, and other long-term savings institutions. That means helping them to deliver on their promises and to secure better, more resilient and more sustainable long-term savings for individuals.

We do things differently at Cardano. Our multidisciplinary teams work together to offer a range of perspectives that serve to give us a deeper, wider knowledge of the world, with all its financial and sustainability challenges and opportunities.

As a leading company in both the UK and the Netherlands markets, we take a big-picture approach to the challenges facing the investment and pensions sector; we believe this allows us to better understand future risks, particularly those related to securing a more sustainable and resilient society. To address these risks, we embed environmental, social and governance (ESG) considerations into everything we do: the investments we make, the advice we give and the assets we manage on our clients' behalf.

This approach helps us to identify investment opportunities, anticipate and address sustainability-related issues, and deliver better risk-adjusted returns. We are privately owned, which gives us the freedom, flexibility and independent mindset to translate our understanding into investment management and advisory strategies that help create a sustainable future for our clients and their customers.

Activities

Cardano Asset Management N.V. (CAM) is an Alternative Investment Fund Manager (AIFM) and asset manager. CAM has its registered office located in Utrecht, the Netherlands and has its principal place of business located at Weena 690 (21st floor), 3012 CN Rotterdam, the Netherlands.

CAM acts as the manager of Dutch domiciled funds.

Key strengths

CAM is a leading Dutch asset management company, with a long track record in sustainable investing, working on behalf of a wide range of investors including insurance companies, pension funds, banks and distribution partners, primarily in the Dutch market and Northern Europe. Actively and passively managed investment funds as well as mandates are part of this offering. CAM's mission is to deliver relevant investment solutions, maximizing longer-term financial, environmental and social returns. At CAM, financial and social return go together. This makes CAM "Responsible for growth".

Headquarters

Rotterdam

Business review 2023

Last year, we rebranded ACTIAM to CAM, including all product names, and the new strategy in the Netherlands took shape.

As such, it embodies a strengthened and streamlined solution management capability and mindset – from sustainable equities and fixed income to LDI fund solutions. This breadth and depth of service has made us stronger, more agile and more responsive, allowing us to go beyond simply selling products to clients and to move towards developing bespoke solutions.

That was reflected in 2023's key milestone: the onboarding of Allianz (at a value of around €2.5 billion), which represented the first major milestone for the new CAM. Beyond that, the steep growth of our ESG advisory services in the Netherlands, which now serves 15 clients, was further proof of the new model working.

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As the pension market in the Netherlands continues to evolve, we are fully prepared to address each new risk and opportunity. To that end, we have worked closely with our clients through both individual meetings and wider events to ensure they are adequately positioned to navigate the evolving environment.

Highlights of the year

Full rebrand

ACTIAM was rebranded to CAM and all institutional operations are brought under one Group umbrella to create a truly unified pensions and investment company.

Environment

As a fully integrated pensions and investment group, we have now completely embedded the ESG policy into all our operations and investments.

Awards and big mandate win

Cardano enjoyed a double triumph at the ESG Investing awards, winning in the Best Corporate Sustainability Strategy: Investment Manager category as well as picking up the award for Most Innovative ESG Initiative.

Alongside these achievements, we have been awarded five-star ratings across all 15 categories of the UN Principles for Responsible Investment's assessment. This shows that we belong to the small group of financial institutions in which sustainability is fully integrated into the organisation.

Continued engagement

We took a leading role in a range of public consultations into the pensions and investment industry, working with other players to develop better frameworks and guidelines for providers and consumers. Our people also spoke at events throughout the year and provided commentary on industry issues. Our work on the Pensions Gender Gap continued through the year as we partnered with the Pensions Policy Institute to produce ground-breaking research.

Focused measurement of impact

Cardano once again supported the Equality, Diversity and Inclusion survey of pension boards conducted by mallowstreet. This annual report identifies barriers to increasing diversity, equality and inclusion in institutional pensions, measures improvements year on year, and collates emerging best practice to provide better pensions for all.

Sustainability

Sustainability, and in particular the need to transition to a sustainable society, informs all our thinking and activities at Cardano – in investment management, advisory and Defined Contribution (DC). While the short-term performance of ESG factors in sustainable funds may vary, the long-term direction of travel signals greater investment is needed in tackling environmental challenges like the climate crisis and biodiversity loss and social foundations like the provision of basic needs.

Our view is that multiple transitions are needed to get to a sustainable society. While that presents unprecedented global challenges, it also creates opportunities for those ready and able to embrace them. During 2023, we were able to significantly progress our commitments through growing the allocation to sustainable investment strategies in many of our clients' portfolios, which include commitments not only around the climate crisis (targeting Net Zero by 2050 and a 50% reduction by 2030 from 2019 baseline) but also commitments to net zero deforestation by 2030 and water neutrality by 2030.

Sustainability transition is here to stay, so it makes clear sense to structure our portfolios to benefit from this transition. We remain committed to embedding sustainability in our strategic priorities; not only is it the right thing to do for our business, our clients and society as a whole, but it also points the way towards a more prosperous and equitable society. In the long-term we believe that these systemic issues will be as important for future financial performance of the market as a whole as they are for individual businesses within the market, hence financial and real-world objectives are mutually re-enforcing.

REPORT OF THE BOARD OF DIRECTORS

Meeting the regulatory challenge

The continuing impact of sustainable finance regulation has been felt across the industry, and at Cardano we remain fully engaged with implementing new rules and guidelines, as well as helping clients to understand the challenges and opportunities that regulatory reforms present.

We have seen both the European Commission and, increasingly, the Financial Conduct Authority in the UK take a more proactive approach to governance in this area. The demands of Taskforce on Climate-related Financial Disclosure (TCFD), Sustainable Finance Disclosure Regulation (SFDR), the Corporate Sustainability Reporting Directive (CSRD), Taxonomy and the UK Sustainability Disclosure Requirements (SDR) cannot be underestimated. These will inevitably serve as catalysts for our clients to engage more in the ESG agenda in future.

Rather than see this evolution as a burden, we have embraced the changes, which we view as the emergence of new opportunities in an evolving investment landscape.

An enhanced capability

We are investing in our sustainability capabilities, not only in terms of resources to deploy, but also to increase and improve the efficiency of how we work. In practice, that means continuing our high levels of investment in infrastructure in order to manage our clients' expectations, and also to be able to accommodate bespoke requests from clients for their own KPIs to be reported on.

Delivering those value-added services relies heavily on acquiring, processing and extracting insight from data. Building on last year's technology investments, we are now in the process of becoming an entirely data-led organisation. While that delivers obvious benefits across the business, it also underpins our groundbreaking work in the sustainability area.

Last year saw the launch of our new bio-acoustic data analysis tool, which helps us examine the levels of biodiversity in a given area. Following on from our innovative work with satellite data analysis, by using acoustic measurement to understand and measure the difference between areas we can more accurately analyse the levels of deforestation – and their effects – as well as understanding the impact of reforested land compared to pristine.

In addition, by using geospatial data we can now gather information on global logistics and transport activities. By doing so, we are able to map out risk exposures and vulnerabilities. The technology has allowed us to drill into a whole map of risks that exist in a portfolio in a more substantial way, and that sets us on course to better understand the risk picture in the round.

Zero tolerance of greenwashing

The sustainability agenda remains a relatively young aspect of the long-term savings industry; as such, there are varying ways in which targets, metrics and performance can be presented to give a distorted picture. At Cardano we take this seriously and recognise our responsibility to deliver accurate information and transparency across all our activities. We also recognise that transitioning to a low-carbon and more sustainable future is a difficult journey that will require sometimes difficult trade-offs to be made. We believe our sustainable investing framework delivers a transparent approach in describing how investments are either failing or at risk of failing to adapt, successfully adapting or indeed already sustainable and making a positive contribution to the multiple transitions.

Enhancing biodiversity

Biodiversity loss is a systemic issue, with direct and indirect effects across the entirety of the economic and financial systems. Investors are highly exposed to systemic risks such as biodiversity loss, and universal owners and long-term investors have a limited ability to diversify their portfolios away from the impacts of such issues. During the year, we signed up to a Principles for Responsible Investment (PRI) initiative called Spring which is focused on deforestation, particularly in South America. In doing so, we were better able to identify the companies with most influence over policymakers in the region. Spring aims to develop a new collaborative stewardship initiative on nature, and we will participate with a group of investors who will use their voice and influence to drive positive outcomes for nature.

REPORT OF THE BOARD OF DIRECTORS

A commitment to social equity

A commitment to working towards a fairer society has been fundamental to everything we do throughout the life of the Cardano Group. From driving internal initiatives in the way we are run to working with companies to better serve their communities and stakeholders, that remains a core tenet of our mission. To that end, this year we have continued our engagement with corporates on their Living Wage performance, which remains an important issue to trustees and other stakeholders.

Risk Management

CAM complies with the risk management procedures of Cardano Group. With robust frameworks in place, the Group understands its risk profile and has the appropriate internal controls and expertise to manage risk on an ongoing basis.

Effective risk management enables the Group and Company to focus on delivering successful client outcomes and sustainable business growth, minimising potential adverse risk effects on the Group's and Company's performance.

To support effective risk management, the Group operates a three lines of defence model to ensure that risks are understood and appropriately managed. A strong risk culture is promoted across the Group and within each operating Company.

The Company's activities expose it to a variety of strategic, financial and non-financial risks.

Strategic risk

Strategic risk is managed by having an in-depth understanding of the markets in which the Company operates and, more broadly, influencing public policy through consultations and being prepared to adapt to a changing pensions landscape.

Market risk

The Company does not hold any trading positions in its own account or name, and adheres to strict risk management policies. The Company is exposed to market risk because it receives revenues based on the performance of the strategies implemented for its clients, with some fees also linked to assets under management (AUM).

Currency risk

The Group has operating companies in the UK and the Netherlands. Given that the functional currency of CAM is euro, and for the UK pound sterling, CAM has some currency exposure. However, management has determined, based on a risk assessment, that none of these currency risks need to be hedged.

Interest rate and cash flow risk

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 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.

The Company does not hold any derivatives in relation to interest rate risk, as management has determined that the interest rate risk does not need to be hedged.

Credit risk

The Company does not have any significant credit risk concerns. Services are provided to institutional, regulated clients, such as pension funds, that meet the Company's credit-rating requirements. Services are sold subject to payment deadlines ranging between 14 and 90 days.

Liquidity risk

At the end of the reporting year, the Company held cash and cash equivalents that are readily available for managing liquidity risk. Management monitors rolling forecasts of the Company's liquidity reserve, cash and cash equivalents, on the basis of expected cash flows.

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Operational risk

The Company does not hold any trading positions in its own account or name and adheres to strict risk management policies. The main risk is operational risk, which results from implementing, handling and reporting on financial instruments. This risk is mitigated by strict procedures and processes, which are included in its ISAE 3402 type II reports.

Cyber risk

As a Group, Cardano takes a multi-layered approach to cybersecurity with a focus on cyber controls, employee training and Group-wide policies. Throughout the Group we maintain high-level physical preventions through device management, firewalls and filters. All infrastructure and systems are subject to penetration tests across the Group, in addition to operating system updates for newly discovered security vulnerabilities to help minimise the risk of cyber attacks.

Regulatory requirements

CAM is authorised as an alternative investment manager and regulated by the AFM. In addition to managing investment funds, CAM is allowed to provide the following MiFID services to professional clients: discretionary investment management, investment advice and transmission of orders. The Dutch Central Bank (DNB) is responsible for the prudential supervision of the Company.

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 2023, the Company retained sufficient capital to meet the regulatory requirements.

Remuneration during the reporting period

This section describes CAM's remuneration policy and explains how the policy is implemented in practice.

The objective of the remuneration policy is to recruit and retain highly qualified staff and to motivate employees to perform at a high level, and, in this context, to provide appropriate remuneration that contributes to CAM's sustainable business and human resources policies for all employees. CAM aims to achieve long-term value creation. It aims to achieve financial returns for its customers in line with the risks taken, and at the same time contribute to the transition to a sustainable society.

Taking this into account, the principles for CAM's personnel policy are aimed at ensuring that employees perform at a high level and focus on personal growth through the development of their talents, so that Cardano customers can benefit from it.

CAM operates a careful, controlled and sustainable remuneration policy which is in line with CAM's business and risk management strategy, its risk profile, objectives and risk management practices. The remuneration policy is in accordance with and contributes to solid and effective risk management and does not encourage risktaking that is in breach of CAM's policies and risk appetite. A guiding principle of the remuneration policy is that it does not encourage employees of CAM to take more risks than considered responsible within the context of ensuring that the highest regard is provided to the interests of clients and investors in the funds that are managed by CAM. The remuneration policy has been drawn up in compliance with applicable legislation and regulation and takes into account the long-term interests of CAM and its stakeholders.

CAM is aware of its position within the society, the crucial role of the financial sector in the society, and the importance of trust in this sector. As such, CAM as part of Cardano Risk Management has a strong governance framework in place to ensure that employees are remunerated in a manner that is aligned with the interests of all stakeholders involved. In order to be able to recruit and retain sufficiently qualified staff to carry out fund and asset management activities, both the relevant bodies within CAM and Cardano Group as a whole and the Workers Council consider it important to offer variable remuneration.

In establishing the remuneration policy and the underlying remuneration policies, CAM consulted with the Workers Council in order to establish a remuneration policy that finds support among all stakeholders and society at large.

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Governance

The remuneration policy of Cardano is designed within the framework of Cardano Group remuneration policy whilst making allowance for rules and regulations governing Cardano in its capacity as a fund manager under the AIFM Directive as well as the UCITS Directive. In this respect, similar requirements regarding remuneration policy apply to AIF fund managers and UCITS fund managers. In this context, Cardano's remuneration policy is based on the AIFM Directive and the UCITS Directive, the guidelines for a good remuneration policy in the context of the AIFMD and the guidelines for a good remuneration policy in the context of the UCITS Directive ('ESMA -Guidelines').

The remuneration policy is in line with the Dutch Financial Undertakings Remuneration Policy Act (Wet Beloningsbeleid financiële ondernemingen or "Wbfo") which is incorporated in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht or "Wft / FMSA").

Control functions

Control functions are departments that are responsible for the control and supervision of operations as well as the risks arising from those operations, and in doing so operate independently from the organisation. Control functions play an active role in drafting, applying and monitoring CAM's remuneration policy. For this reason, officers in control functions are subject to additional rules aimed at safeguarding their independence in case they are eligible to receive variable remuneration, as set out in the remuneration policies.

Identified staff

Identified staff are selected in accordance with applicable ESMA guidelines.

Apart from certain specific requirements applicable to variable remuneration within CAM, the provisions of the CAM remuneration policy, the Personnel Manual of Cardano Risk Management B.V. and the CAM Variable Remuneration Policies apply equally to Identified Staff and staff not qualifying as Identified Staff.

During 2023, the Remuneration Committee of the Cardano Group ("Remuneration Committee"), comprising of the Management Board members and/or specialists from HR, Legal and Finance, was involved in administering the remuneration policy. The members of the Remuneration Committee are able and expected to provide input upon request concerning decisions taken by the Management Board of CAM on the following subjects: (i) the determination of the Identified Staff; (ii) the remuneration policy and other remuneration policies; (iii) the setting of Key Performance Indicators ("KPIs"), (iv) the processes concerning variable pay, and (v) *any other material remuneration matters*.

The Management Board of CAM takes decisions regarding the hiring of applicants and the remuneration of CAM's employees. As a result of Cardano Risk Management's acquisition of CAM, governance was changed in 2023.

Emoluments

The remuneration of CAM employees consists of a fixed annual salary, a variable remuneration, a pension scheme and other fringe benefits. CAM has separate variable remuneration schemes for Identified Staff employees and non-Identified Staff employees. Further information with regards to the remuneration policy and remuneration for Identified staff can be found on the website <https://www.cardano.nl/legal-compliance-cardano-asset-management-n-v>

CAM periodically participates in market surveys, which maps out the remuneration policies of similar fund and asset managers. CAM uses the outcomes of the surveys to gain an understanding of the competitiveness of its remuneration policy and to benchmark its remuneration policy against best practices in the market.

Variable remuneration and performance targets

Variable remuneration in 2023 was based on achievements of pre-set performance targets for employees in scope. The performance cycle starts with setting the performance targets ("KPIs") for the financial year. The performance targets set are in line with the company targets and CAM's mission and vision. Under the variable remuneration schemes, clear and measurable KPIs are defined for the performance period. The award of variable remuneration is contingent upon these KPIs being achieved. The KPIs pertain to both financial (financial targets are maximised to up to 50%) and non-financial targets. The most important KPIs relate to the quality of CAM's commercial results, financial results,

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ESG targets, investment performance, operating processes and risk management. The CAM ESG targets incentivise portfolio managers to select investments in entities that better manage their sustainability risks and/or take advantage of sustainability related opportunities.

In the first quarter of 2023 KPIs were set on a company, department and individual level. Among other things, these KPIs relate to cost control, growth, ESG targets, customer satisfaction, leadership demonstrated, risk & control, solvency ratios, compliance, meeting licensing requirements and personal targets. More than 50% of the KPIs were set as non-financial KPIs.

In addition to the KPIs, competencies for personal development were established to which staff should adhere. These personal development skills (with a maximum of three) were chosen from the company's existing range of corporate values with two general skills, which are excellence and focus and a personal skill, that refers to development of one's own talent.

General premises KPIs

Where relevant and possible, in setting KPIs allowance is made for the following CAM stakeholders:

- clients and/or investors in funds managed by CAM;
- the employee;
- Cardano Risk Management B.V.;
- society at large.

A maximum of 50% of the KPIs may relate to financial targets. For employees in control and monitoring functions, such as the Risk Management department, non-financial KPIs are set. The maximum level of variable remuneration as defined by the Wbfo is applicable to all employees of CAM. Pursuant to the Wbfo, the variable remuneration of CAM employees may not exceed 100% of the fixed remuneration. The level of variable remuneration within CAM is capped at 100% of the annual fixed salary for senior portfolio managers and is allowed only in the event of extraordinary performance, while a lower cap applies for other functions.

For Identified Staff, specific rules apply for setting performance targets and KPIs, determining the extent to which performance targets have been achieved, and setting and paying variable remuneration. The performance targets and KPIs are subject to an ex ante and ex post risk assessment.

Awarding variable remuneration

Variable remuneration is awarded after assessing the extent to which the pre-defined KPIs have been achieved. This assessment includes relevant input from, amongst others, the Risk Management department and the Compliance Officer as part of an ex-post risk assessment. The final decision regarding the awarding of variable remuneration is made by the Management Board of CAM, following approval by the Remuneration Committee.

Variable remuneration is awarded, when applicable, immediately in cash for non-identified staff. For Identified Staff variable remuneration is awarded in two parts: an immediate/unconditional part (60%) and a deferred/ conditional part (40%).

The deferred portion of the variable remuneration is granted three years later, provided specific conditions are met. For senior portfolio managers a three-year return target is set which has to be achieved before they become entitled to the deferred part. The deferred part of the variable remuneration may be adjusted downwards based on an ex post risk assessment.

Hold back & claw back

CAM has the power to hold back or claw back all or part of any variable pay awarded in accordance with Article 2:135(6) & (8) of the Dutch Civil Code in conjunction with Section 1:127(2) & (3) Wft. Whole or partial hold back or claw back will take place in any case if the employee has not met relevant competence standards and standards of appropriate conduct, or was responsible for conduct that has led to a considerable deterioration of the financial position of CAM.

Sign-on bonus & retention bonus

CAM exercises great restraint in offering such arrangements as a sign-on bonus or a retention bonus. Such arrangements may be agreed to only if they are in accordance with the legislation and regulations and in accordance with CAM's governance.

REPORT OF THE BOARD OF DIRECTORSOther benefits

Depending on the position, a number of senior managers within CAM are eligible for a lease car or a lease car allowance. The cars to be leased should in this respect be 100% electric.

Severance payment

If and to the extent that an employee is entitled to severance pay, such payment will be equal to the transition fee ("transitievergoeding") within the meaning of Article 7:673 of the Dutch Civil Code, unless (i) the relevant employee is able to benefit from a different arrangement explicitly agreed during an advisory process with the Works Council or (ii) otherwise determined at the discretion of CAM's Management Board. No severance payment is due and payable if a contract is terminated at the employees own initiative, in case of severe misconduct or negligence on the part of the employee. A severance payment to day-to-day policy makers, which includes CAM's Management Board, may not be in excess of 100% of the fixed annual gross salary.

In 2023, CAM paid € 15 million in remuneration to its employees (in 2022: € 13.6 million). This breaks down into € 13.1 million as fixed remuneration (in 2022: € 11.7 million), while variable remuneration accounted for € 1.2 million (in 2022: € 1,8 million relating to the year 2022).

Variable remuneration

The variable remuneration awarded in 2023 consisted of performance-based variable remuneration related to the fiscal year 2022 as well as deferred portions of variable pay from previous years.

	IN CASH	NET SHARES ¹	DEFERRED CASH PART ²	DEFERRED SHARES PART ³	DEFERRED SHARES NET ⁴
	2022	2021	2019	2019	2018
Management	€ 392,064	-	-	-	-
Identified Staff	€ 456,846	€ 131,972	€ 129,953	€ 145,027	€ 86,089
Other employees	€ 609,268	-	-	-	-

¹ year.

² Cash distribution (deferred portion)

³ Share distribution (deferred portion), where the recipient pays income tax on the value of the shares.

⁴ Cash distribution (deferred portion): net distribution of the value of the shares on which income tax was paid the previous year.

CAM has previously applied two retention schemes, the distribution of which was partly made in 2023.

Group 1: a deferred portion of a retention scheme offered in 2019 to specific employees of CAM was implemented at the end of 2023, as the relevant conditions were met. The Identified Staff covered by this scheme were still entitled to a deferred portion of this retention scheme (4th tranche), which was to be paid, in part, directly in cash and otherwise in the form of shares. In December 2023, this fourth tranche was distributed to five employees.

2023/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	€ 12,279	€ 12,727	€ 5,635	€ 30,641	5

Group 2: a retention scheme offered in May 2021 to specific employees in view of the intended sale of Cardano during 2021 was partially paid out at the end of 2023, as the relevant conditions were met. Employees qualifying as Non-Identified Staff in this arrangements were still entitled to a deferred part of this retention scheme (2nd tranche), which was to be paid, in part, directly in cash and otherwise in the form of shares.

In December 2023, the following distributions were paid to 12 employees under this retention scheme.

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2023/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	€ 29,400	€ 66,771	€ 124,059	12

The table below shows statistics on the remuneration awarded in 2022 and 2023.

	NUMBER OF RECIPIENTS ¹		FIXED REMUNERATION IN EURO ²		VARIABLE REMUNERATION IN EURO	
	2023	2022	2023	2022	2023	2022
Members of the Management Board ³	5	5	€ 1,574,688	€ 1,454,030	€ 392,064	-
Identified Staff	35	31	€ 5,738,261	€ 5,443,782	€ 949,887	€ 1,138,334
Other employees	82	59	€ 5,751,289	€ 4,833,929	€ 609,268	€ 684,000
Total	122	95	€ 13,064,238	€ 11,731,741	€ 1,951,219	€ 1,822,334

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.

Number of employees with remuneration exceeding € 1 million

In 2023, no CAM employees received total remuneration exceeding € 1 million.

Outlook CAM 2024

As per 29 February 2024 a corporate restructuring has taken place for the Dutch Cardano entities. Cardano Nederland BV became the direct holding company of both Cardano Risk Management B.V. and CAM plus its subsidiary Cardano Sense B.V. This restructuring is part of the initiative to let Cardano Risk Management and Cardano Asset Management go forward as one Cardano. We want to grow and strive for a healthy profitability and achieve optimal financial returns for our clients. This by attracting, developing and retain talented and passionate people. Innovate and apply our knowledge in client solutions.

The aim is to diversify on products, client types and geographies. The initial focus is to leverage on existing relationships with institutional and wholesale clients in the Netherlands, the network of Cardano in the UK and from that to further build the business in the Nordics. Specific services and funds will be offered for each target group. In the course of 2024 we will therefore launch a tax transparent CCF structure in Ireland to enable our ambition to diversify in geographies.

In the coming period, CAM is working to strengthen its position on Impact Investing through strategic partnerships with other specialized investment firms and combining the knowledge within the group. In addition to providing impact, this will also ensure that CAM meets the needs of (future) clients who are looking for a broader set of capabilities than CAM is currently offering.

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

REPORT OF THE BOARD OF DIRECTORS

Board

At the time of publication of the annual report, the five-member Management Board of Cardano consists of H.H.J.G. Naus (Chief Executive Officer, CEO), M.C. Strijbos (Chief Finance and Risk Officer, CFRO), J. Sunderman (Head of Sustainable Asset Management, COO), E.R. de Beijer-van der Vorst (Chief Commercial Officer, CCO) and M.E. Petit (Head of Investment Solutions). The board members have extensive experience and expertise in the asset and fund management industry at management level. Prior to the appointment of the board members, the AFM approved the members and the composition of the Cardano Management Board.

During the reporting period and at the beginning of 2024, changes took place in the Management Board of Cardano. M.S. Schlejen, who served in the role of CCO, has stepped down with effect from September 1, 2023. She was succeeded by E.R. de Beijer-van der Vorst, who was appointed CCO as of January 11, 2024. Furthermore, H.S.R. Veelaert (Chief Investment Officer, CIO) stepped down and M.E. Petit joined the Management Board of CAM on the same date and holds the position of Head of Investment Solutions.

Rotterdam, 29 April 2024

Chief Executive Officer
H.H.J.G. Naus

Chief Finance and Risk Officer
M.C. Strijbos

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

Head of Sustainable Asset Management
J. Sunderman

Head of Investment Solutions
M.E. Petit

CONSOLIDATED BALANCE SHEET

As at 31 December 2023 (before proposed allocation of result)

		31 December 2023	31 December 2022
		€1,000	€1,000
ASSETS			
CURRENT ASSETS			
Financial assets	3	21,885	24,152
Receivables	4	13,739	9,846
Cash and cash equivalents	5	4,154	9,010
TOTAL ASSETS		39,778	43,008
EQUITY AND LIABILITIES			
EQUITY	6		
Share capital		45	45
Share premium reserve		29,777	29,777
Other reserves		17	4,271
Result for the year		(2,256)	(4,254)
		27,583	29,839
CURRENT LIABILITIES	7	12,195	13,169
TOTAL EQUITY AND LIABILITIES		39,778	43,008

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

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2023

		2023	2022
		€1,000	€1,000
Income			
Asset management fee income	8	33,562	32,111
Asset management fee expenses	9	<u>5,868</u>	<u>5,871</u>
Net fee income		27,694	26,240
Operating expenses			
Employee benefits expenses	10	17,130	15,616
Depreciation non-current assets		-	4
Other operating expenses	11	<u>14,351</u>	<u>16,228</u>
Total operating expenses		<u>31,481</u>	<u>31,848</u>
Operating result		(3,787)	(5,608)
Net financial result	12	<u>747</u>	<u>(66)</u>
Result before tax		(3,040)	(5,674)
Corporate income tax income	13	784	1,420
Net result after tax		<u>(2,256)</u>	<u>(4,254)</u>

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2023

		2023	2022
		€1,000	€1,000
Cash flow from operating activities	Note		
Operating result before tax		(3,040)	(5,674)
<i>Changes/modifications for:</i>			
Depreciation and amortisation of non-current assets		-	4
Unrealized results	3	(733)	-
<i>Movements in working capital:</i>			
Receivables		(3,109)	1,569
Liabilities		(974)	1,050
		(4,083)	2,619
Interest paid		-	12
Net cash used in operating activities		(7,856)	(3,039)
Cash flow from investment activities	3		
Sale and redemption of financial assets (shares and bonds)		3,000	5,311
Net cash from investing activities		3,000	5,311
Increase in cash and cash equivalents		(4,856)	2,272
Movement in cash and bank			
Balance as at January 1		9,010	6,789
Effect of exchange rate differences			(51)
Movement for the year		(4,856)	2,272
Balance as at December 31		4,154	9,010

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

1.1 General information

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

1.2 Group structure

As at 1 January 2022 the Company and its subsidiary Cardano Sense were sold by Athora Netherlands N.V. to Cardano Risk Management B.V. As of that date the immediate parent of the Company is Cardano Risk Management B.V. the ultimate parent of the group is Gerolamo Holding S.a.r.l, seated in Luxembourg. The financials of CAM are included in the consolidated financial statements of Gerolamo Holding S.a.r.l.

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 the resources to continue the business for 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 of Cardano Holding Limited 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

Basis for consolidation

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

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

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

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

2.2 Foreign currencies

Functional currency

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

Transactions, receivables and liabilities

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

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

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

2.3 Accounting policies for the consolidated balance sheet

Financial assets

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

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

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

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

Impairments on equity securities are never reversed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Receivables

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

Cash and cash equivalents

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

Equity

Issued capital

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

Share premium reserve

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

Other reserves

The other reserves comprise retained earnings of prior years.

Result for the year

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

Current liabilities

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

Taxes

Income tax expense

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

Deferred tax assets and liabilities

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

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

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

Tax group

Cardano 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 Cardano Risk Management B.V. and CAM 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 (2022: Stichting Pensioenfonds SNS REAAL).

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 2023	31 December 2022
	€1,000	€1,000
Shares	21,885	24,152

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

	31 December 2023	31 December 2022
	€1,000	€1,000
Balance at 1 January	24,152	29,423
Purchases and advances	-	29,163
Disposals and redemptions	(3,000)	(34,428)
Revaluations	733	(6)
Balance at 31 December	21,885	24,152

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. RECEIVABLES

	31 December 2023	31 December 2022
	€1,000	€1,000
Trade receivables	111	17
<i>Group companies</i>		
- Cardano Holding Limited	205	-
<i>Other receivables, prepayments and accrued income</i>		
- Asset management fees to be received	11,529	6,075
- Other receivables and prepaid expenses	606	358
- Corporate income tax	1,288	3,396
Total receivables	13,739	9,846

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 comprise 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 SNS Bank, BNP Paribas Bank and Rabobank. Cash at banks is at the Company's free disposal.

6. EQUITY

	Share capital	Share premium reserve	Other reserves	Result for the year	Total
	€1,000	€1,000	€1,000	€1,000	€1,000
Book value as at January 1, 2022	45	29,777	5,527	(1,256)	34,093
Addition to the reserve	-	-	(1,256)	1,256	-
Result for the year	-	-	-	(4,254)	(4,254)
Book value as at December 31, 2022	45	29,777	4,271	(4,254)	29,839
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

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The required internal minimum capital was € 17.3 million (31 December 2022: € 17.6 million) according to the 2023 ICLAAP performed by the Management Board in close cooperation with Risk Management.

7. CURRENT LIABILITIES

	31 December 2023	31 December 2022
	€1,000	€1,000
Trade creditors	2,609	1,001
<i>Group companies</i>		
- Cardano Risk Management BV	1,653	4,086
- Cardano Holding Limited	365	305
- Cardano Risk Management Limited	41	113
<i>Taxes and social securities</i>		
- Value Added Tax	375	443
<i>Other current liabilities</i>		
- Variable remuneration and allowances payable	3,521	4,925
- Deferred revenue	172	-
- Other liabilities	3,459	2,296
Total current liabilities	12,195	13,169

Debts to group companies

Per 31 December 2023 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. ASSET MANAGEMENT FEE INCOME

	2023	2022
	€1,000	€1,000
Asset management fee income	33,562	32,111

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

	2023	2022
	€1,000	€1,000
Costs of outsourced asset management	2,848	3,318
Custodial fees	3,020	2,553
	5,868	5,871

Costs of outsourced asset management

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Custodial fees*

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

10. EMPLOYEE BENEFITS EXPENSES

	2023	2022
	€1,000	€1,000
Wages and salaries	13,404	11,670
Pension costs	1,280	1,232
Social security contributions	1,038	788
Other personnel expenses	1,408	1,926
	<u>17,130</u>	<u>15,616</u>

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

During the period ended 31 December 2023, the average number of employees employed amounted to 80 (2022: 74). No employees were employed outside of the Netherlands (2022: 0).

11. OTHER OPERATING EXPENSES

	2023	2022
	€1,000	€1,000
Administrative, accounting and reporting costs	5,552	8,209
Cost data vendors	3,200	2,922
Recharged expenses	710	391
Costs external advisors	1,553	867
Automatisation	191	206
Other general expenses	3,145	3,633
	<u>14,351</u>	<u>16,228</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.

Other general expenses

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

12. NET FINANCIAL RESULT

	2023	2022
	€1,000	€1,000
Other interest (income) / expenses	(42)	12
Realised loss on investments	36	28
Unrealised gains on investments	(803)	6
Exchange rate differences	62	20
Net financial results	<u>(747)</u>	<u>66</u>

Interest expenses and result on financial assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**13. CORPORATE INCOME TAX**

CAM forms in a fiscal unity with Cardano Risk Management B.V. The tax rate for NL is 19% (2022: 15%) over the fiscal result up to € 200,000 (2022: € 395,000). Fiscal results exceeding € 200,000 will be taxed at 25.8%.

14. RELATED PARTY TRANSACTIONS

In 2023 Cardano Holding Limited has allocated costs to CAM for an amount of € 222,823 (2022: € 170,423) in relation to management charge and an amount of € 318,595 (2022: € 107,767) in relation to the group infrastructure.

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

In 2023 Cardano Risk Management B.V. charged an amount of € 168,707 (2022: € 113,260) to CAM. The amount was charged for market data. The transactions were undertaken on an arm's length basis.

In 2023 Cardano Risk Management B.V. has recharged an amount of € 18,133,338 (2022: € 13,883,038) to CAM. Included in this amount is the recharge of € 14,140,896 (2022: € 13,408,181) relating to personnel costs.

15. AUDIT FEES

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

	2023	2022
	€1,000	€1,000
Statutory audit of annual accounts	53	65

16. DIRECTORS' REMUNERATION

The key management personnel consists exclusively of the members of the CAM Management Board. The CAM Management Board comprised of 4 employees as at 31 December 2023 (31 December 2022: 5).

The remunerations awarded to the directors amounted to :

	2023	2022
	€1,000	€1,000
Directors remuneration	1,967	2,102

There are no loans, advances and guarantees outstanding on 31 December 2023 (and 31 December 2022) granted to key management personnel during 2023.

17. SUBSEQUENT EVENTS

As per 29 February 2024 a corporate restructuring has taken place for the Dutch Cardano entities. Cardano Nederland BV became the direct holding company of CAM and its subsidiary Cardano Sense B.V. As a result of the corporate restructuring activities were reallocated between CAM and Cardano Risk Management per 1 April 2024.

COMPANY BALANCE SHEET

As at 31 December 2023 (before proposed allocation of result)

		31 December 2023	31 December 2022
		€1,000	€1,000
ASSETS			
NON-CURRENT ASSETS			
Subsidiaries	1	515	400
CURRENT ASSETS			
Financial assets		21,885	24,152
Receivables		13,739	9,446
Cash and cash equivalents		4,154	9,010
		39,778	42,608
TOTAL ASSETS		40,293	43,008
EQUITY AND LIABILITIES			
EQUITY			
Share capital		45	45
Share premium reserve		29,777	29,777
Other reserves		17	4,271
Result for the year		(2,256)	(4,254)
		27,583	29,839
CURRENT LIABILITIES		12,710	13,169
TOTAL EQUITY AND LIABILITIES		40,293	43,008

The notes are an integral part of these company financial statements

COMPANY INCOME STATEMENT

For the financial year ended 31 December 2022

		€1,000	€1,000
Income			
Asset management fee income		32,372	31,011
Asset management fee expenses		<u>5,868</u>	<u>5,871</u>
Net fee income		26,504	25,140
Share in result subsidiaries	3	<u>115</u>	<u>331</u>
Total income		26,619	25,471
Operating expenses			
Employee benefits expenses		16,095	14,957
Other operating expenses		<u>14,351</u>	<u>16,228</u>
Total operating expenses		<u>30,446</u>	<u>31,189</u>
Operating result		(3,827)	(5,718)
Net financial result		<u>747</u>	<u>(66)</u>
Result before tax		(3,080)	(5,784)
Corporate income tax income		824	1,530
Net result after tax		<u>(2,256)</u>	<u>(4,254)</u>

The notes are an integral part of these company financial statements

NOTES TO THE COMPANY FINANCIAL STATEMENTS

ACCOUNTING POLICIES FOR THE COMPANY FINANCIAL STATEMENTS

General

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

Subsidiaries

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

1. SUBSIDIARIES

	€1,000	€1,000
Balance as at 1 January	400	69.00
Result	115	331
Balance	515	400

2. RELATED PARTIES

Intra-group balances and transactions between CAM and its subsidiary, Cardano Sense.

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

3. SHARE IN RESULT OF SUBSIDIARIES

The share in result of subsidiaries consist of the net result of Cardano Sense B.V. 2023 of € 115 thousand (2022: € 331 thousand).

Rotterdam, 29 April 2024

CARDANO ASSET MANAGEMENT N.V.

H.H.J.G. Naus, CEO

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

M.C. Strijbos, CFRO

J. Sunderman, Head of Sustainable Asset Management

M.E. Petit, Head of Investment Solutions

OTHER INFORMATION

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.