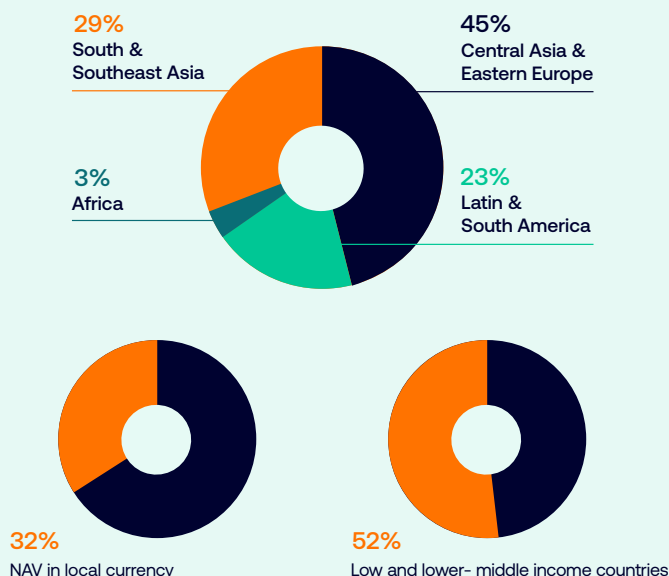


Cardano can be seen as a frontrunner in investing in microfinance since 2007. Cardano Impact Financial Inclusion Fund I (CIFIF I) aims to increase (digital) access to responsible and affordable financial products and services for Micro-entrepreneurs, Small- and Medium-sized Enterprises (MSMEs) and low-income 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 2023, for more details see the full [Annual Sustainability & Impact Report 2023](#).

Portfolio overview

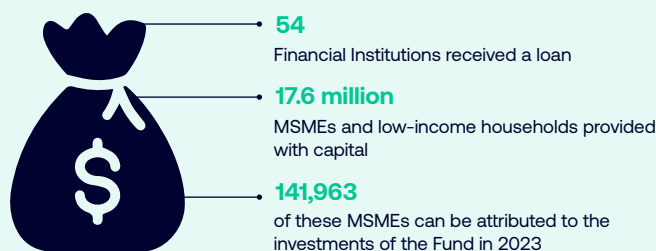


5 Dimensions of Impact

- WHAT was outcome?**
54 Financial institutions received funding to grow their MSME portfolio.
- WHO is benefitting?**
MSMEs with limited/no access to capital across 27 emerging and developing countries.
- HOW MUCH of outcome is occurring?**
€ 153,9 M invested in financial institutions (18,350)
10.8 M micro-businesses served (CIFIF I* = 747,475 SMEs financed (CIFIF I* = 6,299)
- CONTRIBUTION**
46 local currency loans to financial institutions
77% FIs are providing financial literacy training
43% FIs offer business development services
- RISK**
89% 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.

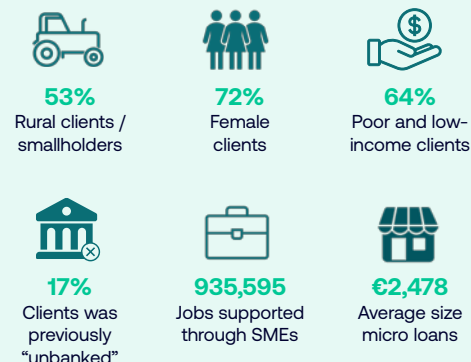


Since 2014, CIFIF I has invested EUR 456 million in local financial institutions that have provided financial services to 3.4 million end-clients. About 1 million of these end-clients can be attributed to CIFIF I, with which the fund has supported about 5 million household members**.



Financial inclusion

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



The Fund positively contributes to the following SDGs:



Satya MicroCapital

Investment Case in spotlight

Investing in a buffalo to make ends meet

Raising a family in rural India

In the villages around Palwal, a town in the Indian state of Haryana, buffalo milk is always in demand. Owning a buffalo is a stable way to provide your own family with this nutritious ingredient, as well as to earn a substantial income. Seema Devi has lived in the area for 10 years, since she got married. Until recently, her family depended on her husband's salary from his job in a brick factory and his part-time work loading goods at the local market, while Seema raised their two children. The family's typical monthly income ranged from \$150-160. When the children grew up and needed money for school fees and school supplies, Seema started looking for a way to supplement the family income and decided to raise cattle.

A buffalo to pay school fees

A buffalo costs about \$625, and Seema began saving a small amount each month to cover the cost. While accumulating her savings, she heard from friends about Satya MicroCapital, a microfinance institution that provides small loans mainly to rural women. She got a 24-month \$438 loan to supplement her savings of \$187 and buy the buffalo.

With the sales from buffalo milk, Seema has been able to add about \$105 to her family's monthly income, about half of which she spends on education, better quality food, and health and hygiene. The other half is added to her savings. She plans to grow her dairy production business by investing the accumulated savings and taking out another loan after she repays her first. Seema notes other benefits beyond improved income since becoming a Satya borrower:

"I have developed a sense of independence and I have earned a say in the upbringing of my children. I get to interact with many fellow women borrowers in the village, which makes me better informed."

Satya is a new entity for CIFIF

In 2023, CIFIF I provided a senior loan of USD 2.5 million in INR to Satya MicroCapital. Satya is a new entity for the fund focused on supporting people at the bottom of the pyramid in setting up their businesses and livelihoods. The institution serves more than 1.7 million end-clients in more than 53 thousand villages in rural India.

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