DI Frontier Market Energy & Carbon GP Holding ApS

c/o Bech-Bruun, Gdanskgade 18, 2150 Nordhavn

CVR no. 33 77 07 23

Annual report 2025

Approved at the Company's annual general meeting on 31 March 2026
Chair of the meeting:

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Anders Michael Hauch

Contents

Statement by the Board of Directors and the Executive Board **2**

Independent auditor's report **3**

Management's review **5**
Company details 5

Financial statements 1 January - 31 December **7**
Income statement 7
Balance sheet 8
Statement of changes in equity 9
Notes to the financial statements 10

DI Frontier Market Energy & Carbon GP Holding ApS

Annual report 2025

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DI Frontier Market Energy & Carbon GP Holding ApS for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 March 2026
Executive Board:

Kim Gredsted

Board of Directors:

Jens Christian Hesse Rasmussen Chairman	Gert Heinholt Skov	Kim Staberg Haggren
Daniel Schleyer Schultz	Kim Gredsted	Anders Michael Hauch
Lars R. Tejlgaard Jensen		

DI Frontier Market Energy & Carbon GP Holding ApS

Annual report 2025

Independent auditor's report

To the shareholders of DI Frontier Market Energy & Carbon GP Holding ApS

Opinion

We have audited the financial statements of DI Frontier Market Energy & Carbon GP Holding ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

DI Frontier Market Energy & Carbon GP Holding ApS

Annual report 2025

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Bjørn Würtz Rosendal
State Authorised Public Accountant
mne40039

Management's review

Company details

Name	DI Frontier Market Energy & Carbon GP Holding ApS
Address, Postal code, City	c/o Bech-Bruun, Gdanskgade 18, 2150 Nordhavn
CVR no.	33 77 07 23
Established	28 June 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jens Christian Hesse Rasmussen, Chairman Gert Heinholt Skov Kim Staberg Haggren Daniel Schleyer Schultz Kim Gredsted Anders Michael Hauch Lars R. Tejlgaard Jensen
Executive Board	Kim Gredsted
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

Principal activities

DI Frontier Market Energy & Carbon GP Holding ApS' principal activity is to act as holding company for DI Frontier Market Energy & Carbon GP ApS which is the general partner in DI Frontier Market Energy & Carbon Fund K/S.

DI Frontier Market Energy & Carbon Fund K/S is a private equity limited partnership which was established in 2011.

Development in activities and financial matters

The income statement for 2025 shows a loss of EUR 197 against a loss of EUR 133 last year, and the balance sheet at 31 December 2025 shows equity of EUR 7,559.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DI Frontier Market Energy & Carbon GP Holding ApS

Annual report 2025

Financial statements 1 January - 31 December

Income statement

Note	EUR	2025	2024
	Income from investments in group entities	-83	-28
	Financial income	22	39
	Financial expenses	-168	-173
	Profit/loss before tax	-229	-162
	Tax for the year	32	29
	Profit/loss for the year	-197	-133

Recommended appropriation of profit/loss

Retained earnings/accumulated loss	-197	-133
	-197	-133

DI Frontier Market Energy & Carbon GP Holding ApS

Annual report 2025

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2025	2024
	ASSETS		
	Fixed assets		
3	**Investments**		
	Investments in group entities, net asset value	9,045	9,128
		9,045	9,128
	Total fixed assets	9,045	9,128
	Non-fixed assets		
	Receivables		
	Joint taxation contribution receivable	32	144
		32	144
	Cash	2,506	1,651
	Total non-fixed assets	2,538	1,795
	TOTAL ASSETS	11,583	10,923

EQUITY AND LIABILITIES		
Equity		
Share capital	10,767	10,767
Retained earnings	-3,208	-3,011
Total equity	7,559	7,756
Liabilities other than provisions		
Current liabilities other than provisions		
Payables to group entities	3,167	3,167
Other payables	857	0
	4,024	3,167
Total liabilities other than provisions	4,024	3,167
TOTAL EQUITY AND LIABILITIES	11,583	10,923

1 Accounting policies
2 Number of employees
4 Contractual obligations and contingencies, etc.

DI Frontier Market Energy & Carbon GP Holding ApS

Annual report 2025

Financial statements 1 January - 31 December

Statement of changes in equity

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2024	10,767	-2,878	7,889
Transfer through appropriation of loss	0	-133	-133
Equity at 1 January 2025	10,767	-3,011	7,756
Transfer through appropriation of loss	0	-197	-197
Equity at 31 December 2025	10,767	-3,208	7,559

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of DI Frontier Market Energy & Carbon GP Holding ApS for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

Transactions denominated in foreign currencies are translated into EUR at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into EUR at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Profit/loss from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in the subsidiary.

Financial income and expenses

Financial expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Balance sheet

Investments in group entities

Investment in the subsidiary is measured according to the equity method.

Net revaluation of the investment in the subsidiary is recognised in the reserve for net revaluation according to the equity method under equity to the extent that the carrying amount exceeds cost.

Investment in a subsidiary with negative equity value is recognised at nil. A provision is only recognised if the Company has a legal or constructive liability to cover the concerned subsidiary's liabilities.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

	2025	2024

EUR

Number of employees		
Average number of full-time employees	0	0

Financial statements 1 January - 31 December

Notes to the financial statements

Investments

	Investments in group entities, net asset value

EUR

Cost at 1 January 2025	9,296
Cost at 31 December 2025	9,296
Value adjustments at 1 January 2025	-168
Share of the profit/loss for the year	-83
Value adjustments at 31 December 2025	-251
Carrying amount at 31 December 2025	9,045

Group entities

Name	Domicile	Interest	Equity EUR	Profit/loss EUR
DI Frontier Market Energy & Carbon GP ApS	Copenhagen	100.00%	9,045	-83

Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with the other Danish Frontier Investment Management ApS group companies. As a jointly taxed, but not wholly owned company, the Company has limited and secondary liability for Danish corporation tax and withholding tax on dividends, interest and royalties within the joint taxation group.