

DI Frontier Market Energy & Carbon GP ApS

c/o Bech-Bruun
Gdanskgade 18, 2150 Nordhavn

CVR no. 33 77 10 45

Annual report 2025

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

.....
Anders Michael Hauch

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DI Frontier Market Energy & Carbon GP 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 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:

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Kim Gredsted

Board of Directors:

.....
Daniel Schleyer Schultz
Chairman

.....
Lars R. Tejlgaard Jensen

.....
Kim Gredsted

.....
Gert Heinholt Skov

.....
Anders Michael Hauch

DI Frontier Market Energy & Carbon GP ApS

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Independent auditor's report

To the shareholder of DI Frontier Market Energy & Carbon GP ApS

Opinion

We have audited the financial statements of DI Frontier Market Energy & Carbon GP 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:

- u 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.

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Independent auditor's report

- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u 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.

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 ApS
Address, Postal code, City	c/o Bech-Bruun Gdanskgade 18, 2150 Nordhavn
CVR no.	33 77 10 45
Established	28 June 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Daniel Schleyer Schultz, Chairman Lars R. Tejlgaard Jensen Kim Gredsted Gert Heinholt Skov Anders Michael Hauch
Executive Board	Kim Gredsted
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Management commentary

Principal activities

DI Frontier Market Energy & Carbon GP ApS' principal activity is to act as general partner of 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 the summer of 2011.

As general partner of DI Frontier Market Energy & Carbon Fund K/S, the Company has unlimited liability for all liabilities of the limited partnership.

According to the Limited Partnership Agreement, remuneration of the general partner comprises a share of DI Frontier Market Energy & Carbon Fund K/S' return on investments, provided that the total return exceeds the limited partners' investment and a predefined minimum rate of return.

Remuneration (carried interest) for the general partner can not be calculated definitively until upon the final liquidation of DI Frontier Market Energy & Carbon Fund K/S and – hence – according to the Limited Partnership Agreement, the general partner's carried interest is not considered earned by the general partner until upon the liquidation of DI Frontier Market Energy & Carbon Fund K/S subject to and in accordance with the final liquidation accounts of DI Frontier Market Energy & Carbon Fund K/S.

Development in activities and financial matters

The income statement for 2025 shows a loss of EUR 83 against a loss of EUR 28 last year, and the balance sheet at 31 December 2025 shows equity of EUR 9,045.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	EUR	<u>2025</u>	<u>2024</u>
	Financial income	60	136
	Financial expenses	<u>-166</u>	<u>-172</u>
	Profit/loss before tax	-106	-36
	Tax for the year	<u>23</u>	<u>8</u>
	Profit/loss for the year	<u><u>-83</u></u>	<u><u>-28</u></u>

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

<u>-83</u>	<u>-28</u>
<u>-83</u>	<u>-28</u>

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	<u>2025</u>	<u>2024</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group entities	3,167	3,167
	Joint taxation contribution receivable	<u>23</u>	<u>127</u>
		<u>3,190</u>	<u>3,294</u>
	Cash	<u>6,711</u>	<u>5,834</u>
	Total non-fixed assets	<u>9,901</u>	<u>9,128</u>
	TOTAL ASSETS	<u><u>9,901</u></u>	<u><u>9,128</u></u>

EQUITY AND LIABILITIES**Equity**

Share capital	10,767	10,767
Retained earnings	-1,722	-1,639

Total equity	<u>9,045</u>	<u>9,128</u>
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Liabilities other than provisions**Current liabilities other than provisions**

Other payables	856	0
	<u>856</u>	<u>0</u>

Total liabilities other than provisions	<u>856</u>	<u>0</u>
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TOTAL EQUITY AND LIABILITIES	<u><u>9,901</u></u>	<u><u>9,128</u></u>
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- 1 Accounting policies
- 2 Staff costs
- 3 Contractual obligations and contingencies, etc.
- 4 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2024	10,767	-1,611	9,156
Transfer through appropriation of loss	0	-28	-28
Equity at 1 January 2025	10,767	-1,639	9,128
Transfer through appropriation of loss	0	-83	-83
Equity at 31 December 2025	10,767	-1,722	9,045

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of DI Frontier Market Energy & Carbon GP 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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and 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 companies entitled to a tax refund are, as a minimum, reimbursed by the administration company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the administration company.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost. Write-down is recognised for bad debt losses based on an individual assessment of receivables.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

EUR

Staff costs

Average number of full-time employees

<u>2025</u>	<u>2024</u>
<u>0</u>	<u>0</u>

Contractual obligations and contingencies, etc.

Other contingent liabilities

As general partner of DI Frontier Market Energy & Carbon Fund K/S, the Company has unlimited liability for all liabilities of the limited partnership, which in total amounted to EUR 997 thousand at 31 December 2025 (31 December 2024: EUR 1,001 thousand) according to the financial statements for 2025 of DI Frontier Market Energy & Carbon Fund K/S.

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.

Related parties

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
DI Frontier Market Energy & Carbon GP Holding ApS	Copenhagen, Denmark