

Carbon Equity B.V. Amsterdam

**Report on the financial statements
2024**

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Carbon Equity B.V.

Carbon Equity B.V.
To the attention of the board of directors
Geldersekade 101 F
1011 EM Amsterdam

Utrecht, 30 June 2025

Dear Directors,

Scope of engagement

The opinion is included in other information. It concerns the Independent auditor's statement.

General

Management report Carbon Equity B.V.

For the management report of of Carbon Equity B.V. we refer to appendix 1 which is part of these financial statements.

Fiscal position

Calculation taxable amount

	<u>2024</u> EUR
Total of result before tax	-2.482.928
Non-deductible amounts	2.333
Partially deductible amounts	9.153
Taxable amount	<u><u>-2.471.442</u></u>

Loss compensation

Year	Compensable <u>loss</u>	Available for compensation at the end of the financial year
	EUR	EUR
2020	2.658	2.658
2021	218.280	218.280
2022	705.436	705.436
2023	1.973.434	1.973.434
2024	2.471.442	2.471.442
	<u><u>5.371.250</u></u>	<u><u>5.371.250</u></u>

At December 31, 2024, the amount of losses to be carried forward is EUR 5.371.250. The losses can be carried forward unlimitedly with the future profits.

The losses to be settled have not been valued due to the uncertainty of future taxable profits.

Balance sheet as at 31 December 2024

(After distribution of result)

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
Fixed assets					
Intangible assets	1				
Development costs			252.390		-
Property, plant and equipment	2		43.439		36.862
Current assets					
Receivables	3		268.170		499.107
Cash and cash equivalents	4		3.562.305		6.348.893
			<u>4.126.304</u>		<u>6.884.862</u>
Equity	5				
Share capital paid called up			512		512
Share premium			9.124.596		9.124.596
Legal and statutory reserves	6		252.390		-
Other reserves			-5.628.672		-2.893.354
			<u>3.748.826</u>		<u>6.231.754</u>
Provisions					
Other provisions	7		-		15.000
Current liabilities, accruals and deferred income	8				
			<u>377.478</u>		<u>638.108</u>
			<u>4.126.304</u>		<u>6.884.862</u>

Income statement for the year 2024

		<u>2024</u>	<u>2023</u>
		EUR	EUR
Net turnover	9	1.988.564	1.208.305
Expenses of employee benefits	10	1.891.648	1.288.329
Amortisation of intangible fixed assets	11	63.098	-
Depreciation of property, plant and equipment	12	10.373	441
Housing expenses	13	154.209	85.845
Sales & marketing expenses	14	427.649	197.794
Office expenses	15	97.104	85.241
General expenses	16	1.767.210	1.384.818
Fund expenses	17	131.888	133.091
Total of sum of expenses		4.543.179	3.175.559
Total of operating result		-2.554.615	-1.967.254
Other interest and similar income	18	71.687	-
Total of result before tax		-2.482.928	-1.967.254
Income tax expense		-	-
Total of result after tax		-2.482.928	-1.967.254

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Carbon Equity B.V. is Geldersekaade 101 F, 1011 EM in Amsterdam, Nederland. Carbon Equity B.V. is registered at the Chamber of Commerce under number 77772784.

General notes

The most important activities of the entity

The activities of Carbon Equity B.V. consist mainly of offering direct access to individual investment funds and making (intermediate) investments in companies and organisations that aim to have a positive impact on the climate as well as acting as manager of investment funds.

Disclosure of going concern

The financial statements are prepared on a going concern basis, supported by a shareholder commitment dated 12 June 2025 to provide up to €1,750,000 in equity funding during 2025, if required. This commitment serves as a fallback option if the company's primary financing efforts are not successful. Shareholders have also verbally confirmed to the management board their intention to provide funding. Final confirmation of funding and terms are subject to completion of confirmatory closing conditions and business performance.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the Management Board of Carbon Equity B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Intangible assets

Intangible fixed assets are valued at acquisition cost less accumulated amortisation and, if applicable, impairment losses. An impairment loss is recognised if the carrying amount of an asset (or of the cash-generating unit to which the asset belongs) exceeds its recoverable amount. The recoverable amount is the

higher of the asset's fair value less costs of disposal and its value in use.

Amortisation is applied on a straight-line basis over the estimated useful economic life of the asset. The following amortisation rates are applied, unless otherwise indicated based on the specific nature of the asset:

Development costs: 20% per annum (5-year useful life), provided the capitalisation criteria are met

The straight-line method reflects the assumption that the economic benefits of the asset are consumed evenly over its useful life. If significant changes occur in the expected pattern of consumption or the useful life, the amortisation rate is adjusted accordingly. For intangible assets with an indefinite useful life, an annual assessment is performed to determine whether the indefinite life classification remains appropriate and to test for impairment.

Property, plant and equipment

Tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Impairment of property, plant and equipment

The company assesses at each balance sheet date whether there are indications that a fixed asset may be impaired. If such indications are present, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of its net realisable value and its value in use. An impairment loss is recognised directly as an expense in the income statement with a simultaneous reduction in the carrying amount of the asset concerned.

Receivables

Receivables are valued at the fair value of the consideration to be received, including transaction costs if material. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Share premium

The share premium originates from overpayments on the face value of the shares.

Provisions

Provisions are formed for legally enforceable or constructive obligations that exist at the balance sheet date, where it is probable that an outflow of resources will be required and the amount of which can be reliably estimated.

Provisions are measured at the best estimate of the amounts necessary to settle the obligations as at the balance sheet date.

Current liabilities

Current liabilities are recognized at amortized cost or nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net revenue includes revenue from third-party commissioned services net of discounts. Set-up fees are recognized upon signing of the subscription form, reflecting completion of onboarding services. Management fees are recognised annually over the period to which they relate.

Wages

The benefits payable to personnel are recorded in the income statement on the basis of the employment conditions.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Notes to the balance sheet

Fixed assets

1 Intangible assets

	Develop- ment costs
	<u>EUR</u>
Book value as at 1 January 2024	-
Additions	315.488
Amortisation revaluations	-63.098
	<u>252.390</u>
Book value as at 31 December 2024	<u><u>252.390</u></u>

In 2024, Carbon Equity continued to enhance its web application to better serve investors and streamline fund management processes. Key improvements included a more user-friendly onboarding flow, enhanced compliance automation, and expanded reporting features. Consistent with Dutch and EU accounting standards, we have capitalized eligible internal development hours, reflecting our ongoing investment in digital infrastructure to support long-term growth and efficiency.

2 Property, plant and equipment

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Other fixed assets	<u>43.439</u>	<u>36.862</u>

Property, plant and equipment

	Other fixed assets
	<u>EUR</u>
Balance as at 1 January 2024	
Cost or manufacturing price	37.303
Accumulated depreciation	-441
Book value as at 1 January 2024	<u>36.862</u>
Movements	
Additions	16.950
Depreciation	-10.373
Balance movements	<u>6.577</u>
Balance as at 31 December 2024	
Cost or manufacturing price	54.253
Accumulated depreciation	-10.814
Book value as at 31 December 2024	<u>43.439</u>

The depreciation rate is 20%.

Current assets***3 Receivables******Trade receivables***

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Trade receivables	-	343.121

Receivables relate to funds under management. No provision is deemed necessary.

Other receivables, prepayments and accrued income

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Guarantee deposit	29.413	8.160
Amounts to be invoiced	135.723	147.826
Prepaid expenses	77.597	-
Staff contributions receivable	10.188	-
Invoices still to be received	15.249	-
	<u>268.170</u>	<u>155.986</u>

4 Cash and cash equivalents

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Bank accounts	<u>3.562.305</u>	<u>6.348.893</u>

Disclosure of cash and cash equivalents

The cash and cash equivalents are freely available to the company.

Equity and liabilities***5 Equity***

Movements in equity were as follows:

	<u>Share capi- tal paid cal- led up</u>	<u>Share pre- mium</u>	<u>Legal and statutory re- serves</u>	<u>Other reser- ves</u>	<u>Total</u>
	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January 2024	512	9.124.596	-	-2.893.354	6.231.754
Appropriation of result	-	-	-	-2.482.928	-2.482.928
Addition in financial year	-	-	252.390	-	252.390
Withdrawal for legal reserves	-	-	-	-252.390	-252.390
Balance as at 31 December 2024	<u>512</u>	<u>9.124.596</u>	<u>252.390</u>	<u>-5.628.672</u>	<u>3.748.826</u>

Statement of the proposed appropriation of the result

The management of the company proposes to appropriate the result as follows:

The loss for the period 2024 in the amount of EUR 2.482.928 will be fully deducted from the other reserves.

Disclosure of share capital paid called up

The share capital of the company consists of 49.577 shares of EUR 0,01 each nominal, 9.024 preferential shares of EUR 0,0001 each and 3 shares X of EUR 5 each.

6 Legal and statutory reserves

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Legal reserve for capitalised development costs	<u>252.390</u>	<u>-</u>

Statutory reserve for development costs

In connection with the capitalization of development costs related to the creation of an internally developed software product, a statutory reserve has been formed in accordance with Article 2:365 paragraph 2 of the Dutch Civil Code. This reserve is non-distributable and corresponds to the carrying amount of the capitalized development costs as at the balance sheet date.

Disclosure of result after tax for the year

In anticipation of adoption by the shareholders, the negative result has been deducted from the other reserves.

Provisions

7 Other provisions

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Other provisions	<u>-</u>	<u>15.000</u>

The provision was formed to settle the contract digital onboarding of investors. The provision amounts to EUR 0 at the end of the financial year (2023: EUR 15.000).

8 Current liabilities, accruals and deferred income

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Trade payables	73.113	92.244
Payables relating to taxes and social security contributions	98.558	104.793
Other liabilities and accrued expenses	205.807	441.071
	<u>377.478</u>	<u>638.108</u>

Payables relating to taxes and social security contributions

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Value added tax	21.512	39.100
Wage tax	77.046	65.693
	<u>98.558</u>	<u>104.793</u>

Other liabilities and accrued expenses

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Current account shareholders	1.984	1.979
Net wages	839	3.477
Accountancy and administration costs	29.040	20.000
CE Employee Commitment IV	2.748	344.363
Amounts to be paid	87.761	9.615
Holiday allowance	83.435	61.637
	<u>205.807</u>	<u>441.071</u>

Current account shareholders

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Current account Wolfert Invest B.V.	723	723
Current account Wayfarer B.V.	1.261	1.256
	<u>1.984</u>	<u>1.979</u>

There is no interest calculated for the current-accounts.

Contingent assets and liabilities**Disclosure of off-balance sheet commitments**

A rental commitment was made in 2023 for the property at Geldersekade 110 in Amsterdam. This is a three-year agreement that started on 1 January 2024. The annual commitment amounts to EUR 110.695,80.

Notes to the income statement

9 Net turnover

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Turnover managementfee	1.261.052	704.483
Turnover setupfee	726.512	503.822
Secondary sales	1.000	-
	<u>1.988.564</u>	<u>1.208.305</u>

10 Expenses of employee benefits

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Wages and salaries	1.753.440	1.019.068
Social security charges	292.292	186.726
Other expenses of employee benefits	-154.084	82.535
	<u>1.891.648</u>	<u>1.288.329</u>

Other expenses of employee benefits

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Recruitment cost	17.825	48.601
Traveling expenses	20.655	3.243
Parties and gifts employees	22.415	-
Industrial clothing	1.371	-
Canteen expenses	34.543	16.097
Study and training expenses	25.908	11.465
Training and courses	31.248	-
Catering outside the office	3.747	65
Congresses and seminars	510	-
Other personnel costs	3.182	3.064
Activated personnel costs	-315.488	-
	<u>-154.084</u>	<u>82.535</u>

11 Amortisation of intangible fixed assets

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Amortisation revaluation costs of development	63.098	-

12 Depreciation of property, plant and equipment

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Other fixed assets	10.373	441

13 Housing expenses

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Rental expenses	134.472	85.845
Maintenance buildings	6.545	-
Other housing expenses	13.192	-
	<u>154.209</u>	<u>85.845</u>

14 Sales & marketing expenses

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Other selling expenses	13.821	-
Hospitality expenses	56.378	-
Expenses Germany	14.695	-
Marketing expenses	342.755	197.794
	<u>427.649</u>	<u>197.794</u>

15 Office expenses

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Inventory and supplies	12.675	-
Telephone and fax expenses	140	-
Automation expenses	83.330	46.681
Software development	-	38.460
Other office expenses	959	100
	<u>97.104</u>	<u>85.241</u>

16 General expenses

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Founder expenses	357.636	348.480
Contractor expenses	807.799	417.285
Travelling and team event expenses	137.328	108.583
Accountancy costs	103.169	55.041
Company Fundraise expenses	-	160.269
Consultancy expenses	74.015	89.596
Notarial expenses	5.536	6.359
Legal expenses	83.201	94.716
Fine and increases of taxes and social insurance premiums	2.333	-
Cash differences	189	97
Turnover tax from countries within the EU	39.924	39.100
Other general expenses	89.523	52.003
Insurance premium	39.855	12.216
Selling expenses	26.702	1.073
	<u>1.767.210</u>	<u>1.384.818</u>

*Carbon Equity B.V.***17 Fund expenses**

	<u>2024</u>	<u>2023</u>
	EUR	EUR
CDD expenses	63.158	60.418
AFM expenses	36.929	25.094
Fund administration	31.801	47.579
	<u>131.888</u>	<u>133.091</u>

18 Other interest and similar income

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Received bank interest	71.687	-

Received bank interest

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Received bank interest	71.687	-

Other information

Average number of employees

	2024	2023
Average number of employees over the period working in the Netherlands	25,30	16,62
Total of average number of employees over the period	<u>25,30</u>	<u>16,62</u>

Other information

Pursuant to Article 122(2) of the Dutch Financial Supervision Act (Wft), the manager of an alternative investment fund is required to disclose directors' personal interests in underlying investments. This requirement is not applicable to Carbon Equity B.V. and therefore omitted

Subsequent events

Disclosure of subsequent events

After the reporting period, the Company received a comfort letter from shareholders indicating potential equity funding of up to €1,750,000 in 2025. This support is subject to conditions and is not legally binding.

Amsterdam,
Carbon Equity B.V.
Executive board:

DocuSigned by:
L.E. Koole
82218C33CBF84D3...
Wolfert Invest B.V.
Represented by:
L.E. Koole

DocuSigned by:
Jacqueline van den Ende
72EDED3F81A4F8...
Wayfarer B.V.
Represented by:
J.L. van den Ende

Signed by:
S.C. Hiensch
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S.C. Hiensch

Amsterdam,
Supervisory board:

DocuSigned by:
Pauline Wink-Zaanen
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E.L.M. Hilhorst

Appendices

1. Management report Carbon Equity B.V. 2024

Management report Carbon Equity B.V.

Foreword

In 2024 we continued our strong development as a European climate tech fund manager. We expanded our international presence beyond the Benelux with a successful launch in Germany, where we opened an office in Berlin. We raised EUR 119.5mn in additional capital, bringing our total assets under management to EUR 288mn by the end of 2024 (growth of 70%). We added 503 new investments to our platform, bringing the total number of investments made by our investor base to 1,102. Through the fund investments Carbon Equity investors indirectly power over one hundred and fifty breakthrough climate technology companies across Europe and North America.

A further critical milestone was the launch of our first Infrastructure fund, a new strategy that provides investors the opportunity to extend their investments along the climate financing stack to project development and roll-out. This product includes assets like industrial heatpumps, solar, wind, renewable biogas and battery storage. The Carbon Equity Climate Infrastructure Fund I will remain open until the end of 2025.

Looking ahead, Carbon Equity is navigating the headwinds caused by the politicisation of climate change. The political environment has turned less supportive of some of the technologies we need to drive the transition to net-zero. While this is not helpful, it also provides a strong call to action to the private sector to continue investing in technologies that will drive energy independence, clean and healthy environments, more efficient production and a strong natural ecosystem. Our diversified investment offering could be exactly what the sector needs to continue driving this transition forward.

In 2025, we are also working towards launching the first ELTIF fund in the Netherlands, which will enable us to offer a climate tech investment product with a 20,000 euro entry. This is a significant step towards our mission to empower as many people as possible to use their money as a means to drive the climate transition. Further, we will continue to focus on improving our processes and investor experience, so we are able to provide an inspirational investment journey for any investor joining our platform.

Overview

Revenue and results

Over 2024, Carbon Equity raised EUR 119.5mn in investor commitments from 504 investors, ending the year with EUR 288mn in commitments under management. Total invested capital at the end year amounted to EUR 46.6mn .

Total management fees and setup fees recognized in 2024 amounted to EUR 2mn, the management fees of EUR 1,2mn were in line with the budget, the setup fee was significantly lower than budget due to the introduction of a closing discount on the setup fee and the final close of Climate Tech Portfolio Fund III carrying over to 2025. Overall revenue growth was 65% over the year, with an 80% growth in recurring revenues (management fees). Carbon Equity ended the year with an annual recurring revenue rate of EUR 1,573k.

With total expenses at EUR 4,5mn in 2024, Carbon Equity realized a net operating loss of EUR 2.5mn over 2024, which was financed with the existing cash balance of the previous equity financing in 2023.

Over 2024, Carbon Equity invested in growing the organisation and expanded its investing, operating and investor relations teams from 29.2 to 31.9 FTE.

Company developments over 2024

Funds under management in 2024

In Q1 2024 Carbon Equity executed a final close of its second portfolio fund, the Climate Tech Portfolio Fund II. Carbon Equity launched two new funds in 2024. In March, Carbon Equity Climate Tech Portfolio Fund III, the successor to the Climate Tech Portfolio Fund II, with a similar strategy was launched. In May, we launched our first value-add climate infrastructure strategy with the launch of Climate Infrastructure Fund I.

Fund name (legal name) (registered seat)	Description	Vintage	Number of investments EOY
Carbon Equity Built Environment Fund (Access to Climate VC Feeder I) (Amsterdam)	A direct feeder fund in 2150 UTSF I, an Urban Tech Sustainability Fund domiciled in Luxembourg	2021	Fully allocated (feeder fund)

Carbon Equity Decarbonization Fund I (Amsterdam)	A diversified fund of funds investing in North American and European climate technology PE and VC funds.	2022	Fully allocated, investments made into 9 funds
Carbon Equity Agrifood Technology Fund (Climate Feeder II) (Amsterdam)	A direct feeder fund in Astanor Ventures Fund II, an AgriFood venture capital fund domiciled in Luxembourg	2022	Fully allocated (feeder fund)
Carbon Equity Climate Tech Growth Fund (Climate Feeder III) (Amsterdam)	A direct feeder fund in Lightrock Climate Impact Fund I, a European growth equity fund domiciled in Luxembourg	2022	Fully allocated (feeder fund)
Carbon Equity Access to Climate Tech Fund I (Amsterdam)	A privately placed fund of funds. A European focused diversified portfolio of VC funds with a decarbonization focus	2022	Fully allocated, investments made into 4 funds
Carbon Equity North American Climate Tech Fund (Climate Feeder IV) (Amsterdam)	A direct feeder fund in ArcTern Ventures Fund III, an earth-tech focused venture capital fund domiciled in Canada	2023	Fully allocated (feeder fund)
Carbon Equity Climate Tech Portfolio Fund II (Amsterdam)	A diversified fund of funds investing in North American and European climate technology PE and VC funds.	2023	Fully allocated, investments made to 9 funds and one co-investment
Carbon Equity Climate Tech Portfolio Fund III (Amsterdam)	A diversified fund of funds investing in North American and European climate technology PE and VC funds.	2024	Allocations made to 5 funds and two co-investments

Carbon Equity Climate Infrastructure Fund I (Amsterdam)	A diversified fund of funds investing in European value-add infrastructure funds	2024	Allocations made to two funds
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Regulatory

Carbon Equity has an AIFMD license to operate as a fund manager under article 2:65 Wft since 11 December 2023 from the Dutch Authority for the Financial Markets. The license allows Carbon Equity to manage fund of funds, which is the chosen fund strategy. It furthermore gives Carbon Equity the possibility to passport its funds to other EU jurisdictions under the AIFMD. Climate Tech Portfolio Fund II, III and Climate Infrastructure Fund I are the funds launched under this license. All other funds are AIFMD-light funds and were not marketed by Carbon Equity after receiving the license. Climate Tech Portfolio Fund III and Climate Tech Infrastructure Fund I are passported to Belgium and Germany.

Further, we implemented both the <149 investors, and the professional opt-up exemption on the open funds to enable a select group of investors to invest below the 100,000 euro threshold.

Sustainability & climate impact of Carbon Equity B.V.

It is Carbon Equity’s mission to enable individuals to use their capital to fight climate change and become co-owners of the thriving net zero economy. Carbon Equity does this by making fund-of-funds structures, in which individuals and organizations can invest starting at EUR 100,000 (or lower in case of an exemption). Each fund-of-funds invests in 7-10 climate tech venture capital and private equity funds, and in doing so, contributes to the funding of 150-200 climate tech companies.

By the end of 2024, Carbon Equity B.V. has deployed EUR 68.4mn in climate tech investments, contributing to the viability of 12 climate funds and enhancing its existing portfolio through 3 targeted co-investment opportunities. Next to that, 75 climate tech companies were funded by our funds in 2024. Of these companies, 65 have the potential to contribute substantially to achieving the Paris Agreement and getting to net zero GHG emissions.

Impact KPIs we track:

- KPI 1: # investors (split by <100k, 100-500k and 500k+ tickets)
- KPI 2: EUR Assets Under Management (‘AUM’)

- KPI 3: # of fund portfolio companies with meaningful GHG impact potential
- KPI 4: % of fund portfolio companies with meaningful GHG impact potential

Carbon Equity B.V. itself has an ESG policy in place which sets out how it manages ESG topics in its own organisation.

In 2024 the key priorities were:

- Team and working environment: Carbon Equity increased its attention to developing the company's culture. We instituted a 'culture team' with one representative from each of Carbon Equity's functional teams. Based on an extensive survey filled in by all employees, the company's values were updated, and multiple initiatives were launched to further embed these values.
- GHG emissions: In 2024, Carbon Equity set up a structure to measure and monitor the GHG footprint of the organisation, including a process to track all business travel and calculate emissions caused by that. Carbon Equity also developed and implemented an environmental policy and a travel policy. These policies cover the main activities through which Carbon Equity creates GHG emissions, including business travel, events and electricity consumption, and concrete initiatives to reduce emissions from these activities.

Privacy

Carbon Equity takes privacy seriously and adheres to legal obligations under the General Data Protection Regulation (GDPR) and its privacy policy. In agreements with data processors, Carbon Equity ensures that the relevant protections are included. Carbon Equity is committed to protecting user privacy by complying with GDPR requirements through its privacy policy, data handling practices, user consent procedures, and security controls over personal data.

Privacy Policy Compliance: Carbon Equity has a detailed privacy policy that governs our data practices. It outlines how it collects, uses, maintains and discloses personal information and data from users of its website and services. It also describes how we make use of cookies. Carbon Equity updated their Privacy and Cookie Statement and published this on the website.

Types of Data Collected: As per its privacy policy, Carbon Equity may collect personal identification information like names, email addresses, and phone numbers from users who voluntarily provide it. It also collects non-personal browsing data and system logs for operational purposes.

User Consent and Rights: Carbon Equity requires user consent to process personal data,

such as through accepting the privacy policy when signing up. Users have rights over their data, including accessing, correcting or deleting it, and can contact Carbon Equity if they have any requests relating to their personal data. Generally, Carbon Equity processes personal information on the basis of consent or for the performance of a contract.

Data Security Measures: Carbon Equity has implemented appropriate technical and organisational measures to secure the processing of personal data. These safeguards will vary depending on the sensitivity, format, location, amount, distribution and storage of the personal data, and include measures designed to keep personal data protected from unauthorised access or breaches.

In summary, Carbon Equity is committed to protecting user privacy by complying with GDPR requirements through its detailed privacy policy, data handling practices, user consent procedures, and security controls over personal data.

Remuneration paid by Carbon Equity B.V.

The remuneration policy set by Carbon Equity aims to attract and retain high-performing employees, offer competitive packages, promote sustainable results, and align the remuneration of its staff with the long-term performance of the funds managed. Carbon Equity offers staff members participation in an option plan, which includes a fixed set of options for each function and is therefore not considered variable remuneration. The remuneration of risk and compliance management is determined based on their independently set personal objectives, independent of business performance.

Carbon Equity does not pay variable remuneration, nor do any employees, contractors or directors receive carried interest.

The below table sets out the total remuneration for the financial year paid by Carbon Equity B.V. and the number of employees receiving this. This amount includes directors and contractors who work for Carbon Equity on a fixed basis and who are covered by the Remuneration Policy. The third line in the table sets out the aggregate amount of remuneration paid to senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF.

Employees	40
Total remuneration over 2024*	EUR 2.713.847,01

Aggregate amount of remuneration paid to senior management** EUR 1.377.296,51

**Includes employees on management contract who are for at least 0,5 FTE active in the organisation*

***Includes senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF (= Leadership team members)*

Risk overview

Carbon Equity uses a risk management framework to ensure that the risks being taken are in view, in line with the risk appetite and monitored. In 2024 Carbon Equity worked on improving the risk management process by reviewing the identified risks, reestablishing the risk appetite and improving the monitoring of risks. Carbon Equity also improved its integrity risk appetite and framework by updating its SIRA by the end of 2024 and start of 2025.

Risk appetite for the biggest risks faced by the fund

The risk strategy of Carbon Equity is founded on two guiding principles:

- Exposure to risk is only acceptable if risk-taking is (financially) rewarded in terms of financial return or impact, and within the risk appetite
- If taking a risk is unrewarded, the risk strategy should be focused on the reduction (mitigate, avoid or transfer) of the risk as much as possible

Fund manager risk appetite

The risk appetite of the fund manager is low. The fund manager has as its primary task to act in the best interest of the investors. As a result the risk appetite for non-financial and financial risk related to the fund manager's organisation is low. For strategic risks, the risk appetite can be higher.

Managed funds risk appetite

The risk appetite of the funds managed by Carbon Equity is in line with the risk/return goal and objective of the fund as communicated to investors. In general, the investment risk level of the fund should be considered to be high-risk.

Given the important role of sustainability for Carbon Equity, the risk appetite regarding sustainability, including greenwashing risks, is low. For other strategic risks, such as those relating to the concentration risk, the risk appetite is higher.

Governance

The Chief Legal & Risk Officer is responsible for risk management within the organization, and reports on this to the Management Board. The CLRO works closely with the risk takers such as the investment team and the sales team, to ensure that risks being taken are in line with the risk appetite and appropriately monitored.

A risk opinion is included in the investment proposal for each underlying fund, which is signed off by the CLRO. The CLRO has a non-voting role in the Investment Committee, and can give solicited and unsolicited advice and recommendations during these meetings.

Risk appetite for the main risks faced by Carbon Equity

The risk appetite for most risks faced by Carbon Equity is high for strategic risks and low for other risks, such as operational, IT, integrity and legal risks. The risk appetite for new and existing risks is reviewed regularly as part of the annual risk review process. The risks which would be the most impactful if they manifested, and can therefore be considered the most important risks, are funding risk, key person risk, reputation risk, market risk, competitor risk.

Risk paragraph**Funding risk**

Carbon Equity has an ambitious growth strategy following out of the vision to become an internationally leading fund management platform for private investors. This business strategy requires upfront investment in building the organisation required to realise and support this growth path. Following this chosen strategy, Carbon Equity is subject to the risk that it will not be able to attract sufficient external funding from new or existing shareholders to fund its further development. This can be affected by external factors such as market developments and interest rates, or internal factors such as company development. The risk appetite for this is high. If this were manifested, it would mean that Carbon Equity would have to increase its cash management efforts, which may affect its ability to attract new investors. Mitigants for this are active monitoring of cash balance and company liquidity, timely discussion with shareholders and engagement with possible investors. Furthermore, Carbon Equity has an institutional set of shareholders that support this strategy.

Key person risk

The risk that people leave the company who are essential contributors to the success of the company, and who are difficult to replace due to a specific skill set, network or knowledge. The risk appetite for this is low. This would impact the success of Carbon

Equity in various ways depending on the person of the key leaver, but the primary impacts would be expected in gaining access to investment funds and commercial success. Carbon Equity mitigates the risk of a key person leaving, by seeking to keep employees engaged and happy, having an employee stock option program with options that vest over time. During the hiring process, mission alignment is a factor in decisionmaking, and it is expected that hiring aligned employees will ensure better engagement.

Reputation risk

The risk that Carbon Equity's reputation is damaged in some way, damaging the trust of current and potential customers as well as the media's trust and potentially supervisory trust. The risk appetite for this is low. This can occur through a greenwashing scandal, an IT hack or other events. This would primarily affect Carbon Equity's ability to find new clients as well as getting media exposure. Carbon Equity mitigated this by performing its due diligence on funds to the best of its ability, being transparent towards investors on what can be expected from Carbon Equity and the investments and ensuring that employees act ethically.

Market risk

The risk that the VC/PE market develops in such a way that underlying funds in which Carbon Equity funds have invested, are not able to exit their investments, reducing and/or delaying returns for the Carbon Equity funds and therefore negatively impacting the track record of Carbon Equity as fund manager. Carbon Equity's risk appetite for this is high, as the market in which it operates is cyclical and subject to periodic downturns. Mitigation opportunities are limited given the chosen sector, but Carbon Equity's fund selection process is focussed on selecting the best funds in terms of climate impact and returns.

In 2024, the market for private market climate investments declined year-over-year. This was especially noticeable in the growth equity segment, whereas the early stage VC market remained fairly robust. Shifting political sentiment with regards to ESG investing affected the interest in sustainability as an asset class. Especially generalist VC/PE funds moved out of this market segment and shifted their attention to artificial intelligence. While this has put climate focused funds in a better position to enter at more reasonable valuations in the climate growth segment, it did affect the number of companies that could actually raise the much needed capital for the next stage of their development and often for their first commercial scale plants. Up until the US elections in November '24, the Inflation Reduction Act and the Department of Energy's Loan Program provided much needed support with grants, loans and tax credits. It remains to be seen what parts of these support programs will remain in place going forward. The European Union is responding to the geopolitical shifts and with the Clean Industrial Deal

that was announced in February '25, it positions itself as the go-to place for companies that focus on decarbonization and energy independence.

Competitor risk

The risk that a new or established competitor sets up funds with a similar strategy to those managed by Carbon Equity, reducing investor interest for the Carbon Equity funds and potentially reducing Carbon Equity's access to the best underlying funds. Carbon Equity's risk appetite for this is low, as it seeks to stay one step ahead of the competition in offering a great investment product through its digital platform. This could negatively impact the returns as well as climate impact made by the funds. The main way this is mitigated is by monitoring the market and keeping ahead of developments by competitors.

Business continuity risk

The risk exists that Carbon Equity is subject to phishing, fraud, or other such activities, which can endanger the stability of the IT infrastructure, access to essential data, or impact the company financially, creating the risk that the manager can no longer continue to manage the funds. The mitigant is having strong IT processes in place, continuous staff education and robust IT security. Carbon Equity is actively working on strengthening and future-proofing its IT infrastructure and security, in line with working towards full compliance with the Digital Operations Resilience Act.

Reputation risk

Carbon Equity has deliberately chosen a high-profile strategy for its CEO, Jacqueline van den Ende, given her qualities and success as a public persona. Carbon Equity has chosen to accept the risk that this can also have or result in a negative impact, for example if Jacqueline van den Ende makes a factual error or states opinions which are not popular. The risk is mitigated somewhat by having other senior team members develop their public profile.

Operational risk

Carbon Equity is subject to operational risks. Its governance and organization is not very complex, but as it is growing and developing, operational risks require attention to ensure they remain manageable and are adequately mitigated. Over 2024, Carbon Equity further mitigated operational risks by improving internal administrative processes and improving its integrity risk framework. Carbon Equity also improved its fund administration process by onboarding AssetCare as new fund administrator. As our business ambition is to keep growing, our expectation is that operational risk remains a focus point for the organisation in 2025.

Legal, tax and regulatory risk

Changes in the legal, tax or regulatory regime applicable to the manager, the fund, the underlying funds, the portfolio entities and/or the investors in the fund, may adversely affect the value of the participations and the return of the fund, possibly by increasing costs, taxes or reducing investment opportunities. Furthermore, Carbon Equity, and the funds it manages, operates in a highly regulated environment which presents several challenges. Rules and regulations exist on several levels and are not always fully consistent, and there are ongoing changes at both the EU and local level. To ensure it always acts in full compliance with applicable law Carbon Equity ensures it has sufficient expertise in house as well as having advisors who can provide key information and insights. It remains a risk, however, that interpretations made by Carbon Equity or its advisors are deemed incorrect, although currently there is no indication that this is the case.

In 2024, due to continuing regulatory constraints, Carbon Equity offered investment products with a minimum amount of EUR 100,000. The Company did implement two exemptions in their investment products to enable a selective set of investors to invest with lower amounts. Despite its commitment towards reducing this minimum amount, the strict regulations and the interplay between the Alternative Fund Investment Managers Directive and the Prospectus Regulation made it difficult to offer lower ticket products. Consequently, the 2024 goal of providing these smaller-ticket products achieved limited success, which limited Carbon Equity's capacity to cater to a broader client base.

Financial key performance indicators

Carbon Equity has no debt or other liabilities beyond regular working capital items. Liquid assets (cash balance) per year-end amounted to EUR 3.6mn, before invoicing setup fee and management fees related to the final closing of Climate Tech Portfolio Fund III in March 2025. This amounts to a healthy buffer towards expected net expenditures for 2025.

Key metrics for financial performance are AUM growth, investor growth, revenue growth and annual recurring revenue. All of these metrics performed in line with budget and we expect continued growth into 2025.

Cash Flows and Funding Needs

Carbon Equity invoices management fees 6 months upfront, which provides a healthy working capital position to finance operations, together with the liquidity provided by

external financiers. In 2023 Carbon Equity raised capital to finance operations, which jointly with the operating income was sufficient to finance operations over 2024.

Expectations (forward-looking)

In 2025, Carbon Equity expects to invest in expanding the team, launching our ELTIF fund in the Netherlands and further expansion internationally. Given the current cash balance and expected net expenditures for 2025 and the regulatory requirements in terms of required balance sheet capital. Carbon Equity expects it needs to raise further external funding for the year. Our existing shareholders have expressed their intent to continue to support the company, and conversations with potential new investors are already ongoing. Carbon Equity expects it to be able to raise funding, but also has an operational plan ready in case the runway needs to be extended.

Staffing

Carbon Equity will continue to invest in its employees and expects to grow its employee base in a controlled manner if necessary. Over 2024 employee growth was less significant compared to the previous year, also due to some employee turnover. In 2025 we will continue to focus on building and strengthening our team mostly in the German office, as all vital positions are filled in the headquarters in the Netherlands. End of 2024 Carbon Equity hired a Chief Commercial Officer, Paul de Raad, who will join the team in February 2025.

Factors impacting revenue and profitability

Geopolitical developments, as well as a reduced focus on climate policy and government financing, has some impact on our ability to raise new funds. However, our expectations are that this is a temporary halt as people wait out the initial effects of a new government in the US and several pending European elections. So far, investors have shown resilience to short-term developments, given the macroeconomic and longer-term relevance of the transition to net zero.

Upcoming legislation

The Digital Operational Resilience Act (DORA) will apply from 17 January 2025 and will be impactful on the fund manager in 2025. Several appropriate preparations were completed in 2024 to prepare for becoming DORA compliant. The Management Board and relevant employees followed training sessions ICT risk and DORA in 2024 which we will continue in 2025. We also focussed on setting up an appropriate risk management framework and engaging external partners. The focus for 2025 will be on timely responding to supervisory requests (e.g. register of information), timely reporting on ICT incidents (if applicable), improving our third-party ICT risk framework and further implementing DORA requirements.

The AIFMD 2.0 came into force in 2024 and will apply from April 2026. Carbon Equity will assess and prepare the impact of this legislation in 2025, especially with regard to the requirements on liquidity management risks.

Continuity paragraph

Due to the size of the equity as per 31 December 2024 and the result over 2024 there is an uncertain element of material importance based on which there could be reasonable doubt about the continuity of the activities of Carbon Equity B.V. as a whole. Management expects profitability to be realised only after 3 years. Because profitability is not expected in the near future, the recoverable losses have not been valued. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Management Board.

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The equity of the Company amounts positive due to the shareholders deposited a share premium of EUR 9.124.596. The result of the year ended 31 December 2024 amounts to a loss EUR 2.482.928: The Management Board has assessed this situation and has a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future. The Management Board is of the opinion that sufficient funding will be generated in 2025 to cover the losses during the scale-up phase of the Company.

Signed on June 30, 2025, Amsterdam

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3579 / June 30, 2025

Handeld by Johan Visch

To: The shareholders and management board of
Carbon Equity B.V.
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INDEPENDENT AUDITOR'S REPORT

To: The shareholders and management board of Carbon Equity B.V.

Report on the audit of the financial statements 2024 included in the report on the financial statements

Our opinion

We have audited the financial statements 2024 of Carbon Equity B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Carbon Equity B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2024 with a total balance of EUR 4,126,304;
2. the income statement for the year 2024 with a loss of EUR 2,482,928; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Carbon Equity B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij

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3579 Independent auditor's report dated 30 June 2025 in relation to the financial statements 2024 of Carbon Equity B.V. with a total balance amounting to EUR 4,126,304 and with a net loss of EUR 2,482,928

▲ Koeleman Amsterdam

▲ Koeleman Haarlem

▲ Koeleman Hilversum

▲ Koeleman Laren

▲ Koeleman Rijswijk

▲ Koeleman Voorschoten



assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach to fraud risks

We have evaluated the design and relevant aspects of the internal control system and in particular the fraud risk analysis, as well as, for example, the code of conduct and compliance report. We have evaluated the design and existence of internal control measures aimed at mitigating fraud risks.

We have conducted interviews with the board of the Fund Manager and the Compliance department, whether they are aware of actual, alleged or suspected fraud. This did not result in any signals of actual, alleged or suspected fraud that could lead to a material misstatement. In addition, we conducted interviews to understand the Fund Manager's fraud risk assessment and the processes for identifying and responding to fraud risks.

As part of our process for identifying risks of material misstatement of the financial statements due to fraud, we considered fraud risk factors related to fraudulent financial reporting, misappropriation of assets and bribery and corruption.

As described in the auditing standards, 'management override of controls' and the risk of fraud in revenue recognition are assumed risks of fraud. The board of the Fund Manager is inherently in a unique position to commit fraud because of the board's ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. We addressed this risk by evaluating whether there was evidence of bias in management's estimates that could pose a risk of material misstatement due to fraud.



Audit procedures include evaluating the design and implementation of internal controls designed to limit fraud risks (such as processing and reviewing journal entries). With regard to the risk of fraud in revenue recognition, based on our risk analysis we have concluded that this risk relates to occurrence in areas that are more complex, non-systematic or manual in nature. We did not identify any material findings in relation to the occurrence of revenues in these areas during our audit.

We included elements of unpredictability in our audit. We also took note of correspondence with supervision bodies and during the audit we remained alert to indications of signals of fraud. We also assessed the outcome of other audit procedures and considered whether there were any findings indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our assessment of the risk of fraud and its consequences for our audit work.

Procedures related to going concern

We draw attention to the section ‘Disclosure of going concern’ and the ‘Disclosure on subsequent events’ in the notes to the financial statements, which outlines the uncertainties in relation to the additional support from the shareholders which is subject to certain conditions, not legally binding and due diligence procedures. These conditions indicate that the Fund Manager will require an additional capital injection in the near future in order to comply with the applicable prudential requirements. However, based on our discussions with management, there are no indications that the company’s going concern assumption is uncertain.

The board of has carried out its going concern assessment for at least twelve months from the date of the annual accounts and has not identified any events or circumstances that may cast significant doubt on the entity's ability to maintain its continuity (hereinafter: continuity risks).

Our work to evaluate the manager's continuity assessment includes:

- considering whether the board’s continuity assessment contains all relevant information that we become aware of as a result of our audit, obtaining additional substantiation and questioning the manager about the most important assumptions and principles;
- obtaining information from the board about his knowledge of continuity risks after the period of the continuity assessment carried out by the manager;
- evaluate the additional comfort received from the shareholders and conditions of this support;

Our audit work did not reveal any information that conflicted with the board’s assumptions and assumptions about the going concern assumption.



Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon that consists of:

- Other information as required by Part 9 of Book 2 of the Dutch Civil Code and the requirements of the Financial Supervision Act (Wet op het financieel toezicht)
- Management report Carbon Equity B.V. 2024

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and the requirements of the Financial Supervision Act (Wet op het financieel toezicht).

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code, the requirements of the Financial Supervision Act (Wet op het financieel toezicht) and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report of Carbon Equity B.V. in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code and the requirements of the Financial Supervision Act (Wet op het financieel toezicht).

Description of responsibilities regarding the financial statements

Responsibilities of the management board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code and the requirements of the Financial Supervision Act (Wet op het financieel toezicht). Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting, unless the management board intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 investment entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the investment entity;
- concluding on the appropriateness of management's use of the going concern basis of accounting, 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.

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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 a company to cease to continue as a going concern.

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the fund manager in general and compliance department or supervisory board if deemed necessary, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Hilversum, 30 June 2025

Koeleman accountants & belastingadviseurs B.V.

J.S. Visch MSc RA