CARBON EQUITY B.V.
AT AMSTERDAM
1011 EM AMSTERDAM

Annual report 2025

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AUDITOR'S REPORT

To the shareholders and management of
Carbon Equity B.V.
Geldersekade 101 F
1011 EM Amsterdam

Reference	*Processed by*	*Date*
3579/2025	N. Brand AA	June 30, 2026

Dear Directors,

We hereby send you the report regarding the financial statements for the year 2025 of your company.

1 ENGAGEMENT

In accordance with your instructions we have audited the annual account 2025 of your company, including the balance sheet with counts of € 7,626,662 and the profit and loss account with a negative result after taxes of € 3,526,552.

For the audit opinion we refer to the chapter “Other information” on page 36 of this report.

2 FISCAL POSITION

2.1 Taxable amount 2025

The taxable amount for 2025 has been calculated as follows:

	2025	
	€	€
Result before taxes		-3,526,552
Tax differences:		
Non-deductible expenses	5,700	
Investment allowance	-2,073	
		3,627
Taxable amount 2025		-3,522,925

No corporate income tax is due over the taxable amount.

2.1.1 Offsettable losses

	Offsettable losses as of January 1, 2025	Loss in 2025	Offsettable losses as of December 31, 2025
	€	€	€
2020	2,658	-	2,658
2021	217,941	-	217,941
2022	700,755	-	700,755
2023	1,973,158	-	1,973,158
2024	2,471,442	-	2,471,442
2025	-	3,522,925	3,522,925
	5,365,954	3,522,925	8,888,879

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.

FINANCIAL REPORT

1. MANAGEMENT REPORT

FOREWORD
In 2025, we continued our development as a European climate tech fund manager. Carbon Equity B.V. (the Company, or we) closed EUR 88.6 million in new investor commitments, bringing our total assets under management to approximately EUR 364 million[1] by the end of 2025 (growth of 31%). We added 563 new commitments to our platform, bringing the total number of commitments made by our investor base to 1,657. Through the fund investments Carbon Equity investors indirectly and in a few cases directly power 292 breakthrough climate technology companies across Europe and North America. Our office in Berlin, opened in 2024, continued to grow over the course of 2025.

A key milestone in 2025 was the launch of Carbon Equity Access to Climate Tech Fund II — the first ELTIF fund in the Netherlands. With a EUR 20,000 entry minimum, this product is a significant step towards our mission to enable a broader group of individuals to use their capital to drive the climate transition. In parallel, we launched Climate Tech Portfolio Fund IV, the successor to our flagship diversified climate tech strategy. In the fourth quarter we launched our first dedicated Co-Investment strategy, leveraging the strong platform of GP commitments we have built, and building on the co-investment strategy we already executed within our fund of funds. The Carbon Equity Climate Infrastructure Fund I remains open for new commitments. Furthermore, we have worked in improving our platform, including building our own onboarding workflow for a smoother customer experience.

In September 2025, Carbon Equity closed a EUR 6.4 million equity financing round for the Company supported by a combination of existing investors and a group of mission-aligned long-term investors that stepped in as new shareholders. This financing will provide the required working capital for further growth of the Company in the coming years and reaching break-even.

Throughout 2025, Carbon Equity continued to navigate the headwinds caused by the politicisation of climate change. The political environment in the United States moved further away from supporting the energy transition, while in Europe policymakers reaffirmed their commitment through initiatives such as the Clean Industrial Deal. Despite a more cautious capital environment for climate-focused investments, longer-term investor conviction in the structural energy transition has remained resilient. Carbon Equity's diversified investment offering is well-suited to investors seeking risk-managed exposure to this transition.

In 2026, we will broaden our product offering with the launch of a new debt-focused strategy, complementing our existing equity and infrastructure products. We will also undertake a rebranding to better reflect the evolution and breadth of Carbon Equity's product platform. In parallel, 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.

[1] AUM is now reported on a signed-subscription basis (the legally binding, revenue-recognition date), rather than the commercial close basis used in previous years

OVERVIEW

Revenue and results
Over 2025, Carbon Equity raised EUR 88.6 million in investor commitments from 563 investors, ending the year with EUR 364 million in commitments under management. Total invested capital at the year end amounted to EUR 128.9 million (EUR 60.1 million in 2025) .

Total management fees and setup fees recognized in 2025 amounted to EUR 2.38 million. Management fees came in at EUR 1.95 million against EUR 2.32 million budgeted, while the setup fee was significantly lower than budget at EUR 0.43 million against EUR 1.29 million. Overall revenue grew 20% over the year, with 54% growth in recurring revenues (management fees). Carbon Equity ended the year with an annual recurring revenue rate of EUR 2,130k.
With total expenses at EUR 5.9 million in 2025, Carbon Equity realized a net operating loss of EUR 3.5 million over 2025, which was financed by the EUR 6.6 million equity financing raised in September 2025 together with the existing cash balance.

COMPANY DEVELOPMENTS OVER 2025

Funds under management in 2025
In April 2025, Carbon Equity executed the final close of its third portfolio fund, the Climate Tech Portfolio Fund III. Carbon Equity launched three new funds in 2025. In May, Carbon Equity launched Access to Climate Tech Fund II — the first ELTIF fund in the Netherlands — enabling investors to invest in climate tech with a minimum entry of EUR 20,000. In July, Carbon Equity launched Climate Tech Portfolio Fund IV, the successor to the Climate Tech Portfolio Fund III, with a similar strategy. Finally, in December Carbon Equity launched the Carbon Equity Co-Invest Fund I, the first direct investment strategy of the Company. The Co-Invest Fund invests together with the existing GP partners of Carbon Equity in growth stage climate-tech companies in North America and Europe, the fund is also the first USD-denominated fund due to the significantly bigger pool of growth stage investment opportunities in North America. .

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 in 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	Fully allocated, investments made in 9 funds and 5 co-investments
Carbon Equity Climate Infrastructure Fund I (Amsterdam)	A diversified fund of funds investing in European value-add infrastructure funds	2024	Open, investments made in 4 funds per end of 2025
Carbon Equity Climate Tech Portfolio Fund IV (Amsterdam)	A diversified fund of funds investing in North American and European climate technology PE and VC funds.	2025	Open, investments made in 1 fund and two co-investments per end of 2025
Carbon Equity Access to Climate Tech Fund II	The first ELTIF in the Netherlands. A diversified fund of funds providing access to European and North American climate technology VC and PE funds at a EUR 20,000 entry minimum.	2025	Open, investments made in 5 funds per end of 2025, of which 1 secondary and 1 Carbon Equity Fund (Co-Invest Fund I)
Carbon Equity Co-Invest Fund I	A dedicated direct investment strategy, making co-investments together with our GP platform partners	2025	No investments yet by end of 2025

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. In 2025, we amended our license to allow us to manage funds that primarily make direct investments and launched Co-Invest Fund I when the license was approved. In addition, we launched our first retail-focussed fund with an ELTIF label. It furthermore gives Carbon Equity the possibility to passport its funds to other EU jurisdictions under the AIFMD. All funds launched since December 2023 are funds launched under this license. All other funds are AIFMD-light funds and were not marketed by Carbon Equity after receiving the license. All funds launched since December 2023 are also passported for marketing to Belgium and Germany.

Further, we implemented both the <149 investors (Climate Tech Portfolio Fund III and Climate Infrastructure Fund I), and the professional opt-up exemption (all funds launched since December 2023) 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 20,000. Each fund of funds invests in a portfolio of climate tech venture capital, private equity and infrastructure funds, and in doing so, contributes to the funding of hundreds of climate tech companies and projects.

By the end of 2025, Carbon Equity B.V. has deployed EUR 128.9 million in climate tech investments, contributing to the capital base of 29 climate funds and enhancing its existing portfolio through 8 targeted co-investment opportunities. Next to that, 84 new climate tech companies were funded by our funds in 2025. Of these companies, 85% 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
- 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 2025 the key priorities were:

- Carbon Equity calculated its full GHG footprint for the first time across all three scopes, covering natural gas consumption (offset via carbon credits), electricity (sourced entirely from Dutch solar energy), and business air travel. The Company also implemented a travel policy prioritising train travel over flights within Europe, and took steps to formalise its approach to GHG reduction through updated environmental policies.
- Office sustainability: Carbon Equity implemented a range of practical eco-efficiency measures in its Amsterdam office, including LED lighting, insulation panels behind heaters, an eco-programme dishwasher, reusable materials replacing single-use paper products, and structured waste sorting. An office manager was appointed with formal responsibility for monitoring energy use and driving sustainability improvements.
- Governance & policies: Carbon Equity strengthened its governance framework by implementing several new policies, including an equal opportunity and non-discrimination policy, a cybersecurity awareness programme (including phishing simulations and employee training), and a DORA-aligned information security policy.
- People & culture: Performance and career development reviews became standard practice across the organisation in 2025, with 35 employees receiving a formal review. Carbon Equity also introduced structured and inclusive recruitment practices, including a bias-awareness training for hiring managers. In addition, Carbon Equity increased its efforts to standardise salary scales across the organisation, as part of a broader commitment to achieving full pay transparency by 2027.

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. The policy is designed to be consistent with and to promote sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile of the funds managed by Carbon Equity. The policy is reviewed annually by the management board and applied in accordance with the principle of proportionality, taking into account the size, internal organisation, and the nature, scope and complexity of Carbon Equity's activities.

The remuneration of Carbon Equity's staff consists of the following components:

- Fixed remuneration: a market-conform base salary reflecting the role, responsibilities, experience and performance of the employee.
- Pension: Carbon Equity offers its employees a standard collective pension scheme as part of the standard employment package.
- Variable remuneration: Carbon Equity operates several forms of variable remuneration. Eligibility differs per scheme: some schemes apply to all employees, while others apply only to specific roles or functions. Variable remuneration is awarded based on a combination of company performance and individual performance against pre-defined financial and non-financial objectives. The ratio between fixed and variable remuneration is balanced such that the fixed component represents a sufficiently high proportion of total remuneration to allow for a fully flexible variable component, including the possibility of paying no variable remuneration. Variable remuneration is subject to risk adjustment and is only awarded where consistent with the long-term interests of the funds and their investors. The remuneration of staff in control functions (risk management and compliance) is determined based on independently set personal objectives, independent of the performance of the business areas they oversee. The option plan forms part of variable remuneration and is used as a retention instrument; it includes a fixed set of options per function.
- Carried interest: members of the investment team participate in a carried interest arrangement with respect to Carbon Equity Co-Invest Fund I. No other employees, contractors or directors of Carbon Equity receive carried interest from the funds managed by Carbon Equity. As Co-Invest Fund I was launched in December 2025, no carried interest was paid out in respect of the financial year 2025.

In line with article 5 of the Sustainable Finance Disclosure Regulation (SFDR), the integration of sustainability risks is embedded in the remuneration policy: variable remuneration cannot be earned through actions that are inconsistent with the sustainability objectives of the funds managed.
In accordance with the principle of proportionality Carbon Equity has resolved not to apply the following AIFMD remuneration requirements, insofar as they would otherwise apply:

- the mandatory deferral of variable remuneration and the associated retention period for variable remuneration paid in instruments;
- the requirement that a substantial portion, and in any event at least 50%, of any variable remuneration be paid in units or shares of the relevant AIF (or equivalent non-cash instruments);
- the application of a standing malus and clawback programme as a formal ex-post risk adjustment mechanism;
- the establishment of a separate remuneration committee.

In accordance with article 22(2) AIFMD and the ESMA Guidelines on sound remuneration policies under the AIFMD, Carbon Equity has identified the categories of staff whose professional activities have a material impact on the risk profile of the AIFs it manages ("identified staff"). In 2025, in light of the growth of the organisation and the introduction of variable remuneration schemes, Carbon Equity reviewed and revised its remuneration policy. As part of this review, the identified staff population has been redefined to consist primarily of members of the management board and heads of departments. In previous years, given the limited size of the organisation, all staff members were designated as identified staff. The review has been conducted in accordance with the principle of proportionality and has been approved by the management board.

The table below 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 last two lines set out the aggregate amount of remuneration paid to senior management and to other identified staff respectively.

Employees (FTE)	36
Total remuneration over 2025*	EUR 3,011,120.40
● Fixed remuneration	EUR 2,887,581.40
● Variable remuneration	EUR 123,539.00
Aggregate amount of remuneration paid to senior management**	EUR 1,534,778.80

**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 2025 Carbon Equity improved its integrity risk appetite and framework by updating its SIRA.

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.
Throughout 2025, the climate and energy technology sectors demonstrated significant resilience. Despite the navigation of political headwinds, global capital deployment toward the energy transition saw an 8% annual increase, reaching $ 2.3 trillion as investment concentrated into a select group of high-quality, larger-scale transactions. Following a two-year period of market adjustment, the landscape is now defined by greater discipline, with customers increasingly adopting climate solutions based on commercial viability and energy security rather than regulatory mandates. This provides a constructive environment especially for the growth-stage companies within our fund portfolios.

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 2025, Carbon Equity continued to mitigate operational risks by improving internal administrative processes and improving its integrity risk framework. We insourced our investor onboarding process into our own platform to gain full control of the process and investor experience. As our business ambition is to keep growing, our expectation is that operational risk remains a focus point for the organisation in the coming years.

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 2025, Carbon Equity started offering the first investment product below the minimum amount of EUR 100,000 with the ELTIF fund. The Company further uses two exemptions in their investment products to enable a selective set of investors to invest with lower amounts.

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 6.6 million, before invoicing setup fee and management fees related to the closings of Climate Tech Portfolio Fund IV, Co-Invest Fund I, Climate Infrastructure Fund I and Access to Climate Tech Fund II, that all took place in January 2026. This amounts to a healthy buffer towards expected net expenditures for 2026.

Key metrics for financial performance are AUM growth, investor growth, revenue growth and annual recurring revenue. All of these metrics performed in line with the budget and we expect continued growth into 2026.

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 2025, Carbon Equity raised capital to finance operations, which jointly with the operating income was sufficient to finance operations over 2025 and the coming years.

EXPECTATIONS (FORWARD-LOOKING)

In 2026, Carbon Equity expects to invest in broadening our product offering in the Netherlands and further expansion internationally. Following the successful fundraise in 2025, expected net expenditures for 2026 and the regulatory requirements in terms of required balance sheet capital. Carbon Equity does not expect it will need to raise any further external funding to finance working capital in the coming years.

Staffing
Carbon Equity will continue to invest in its employees and expects to grow its employee base in a controlled manner if necessary. Over 2025 employee growth was less significant compared to the previous year, also due to some employee turnover. In 2026 we will continue to focus on building and strengthening our team where needed, all vital positions are filled in the headquarters in the Netherlands.

Factors impacting revenue and profitability
Continued geopolitical developments, as well as a fluctuating focus on climate policy and government financing, can impact our ability to raise new funds. However, our expectations are that this can both be a positive and a negative influence, as increased visibility of our reliance on fossil fuels from vulnerable areas also drives up the need to invest in renewable energy.. 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) applies from 17 January 2025 and the Company has a DORA policy in place, concluded required agreements with key service partners and met its reporting deadlines. The DORA policy was shared with the AFM as part of the license extension and no questions were raised. In 2025 we also implemented a cybersecurity e-learning awareness program providing monthly training videos and simulated phishing campaigns. No major ICT-related incidents, as defined under the DORA, occurred during 2025. .

AIFMD 2.0 applies from April 2026. Carbon Equity expects no impact on its funds. The changes from AIFMD 1 to AIFMD 2 are limited and mainly affect liquidity management tools for the Carbon Equity funds, which were already drafted to comply with AIFMD 2.0.

Continuity paragraph
Management expects profitability to be realised early 2028. 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 15.750.126. The result of the year ended 31 December 2025 amounts to a loss EUR 3,526,552. The Management Board has assessed this situation and expects that the Company has adequate resources to continue in operational existence in the coming years, including reaching operational break-even. The Management Board is of the opinion that sufficient income will be generated in 2026 to cover the losses during the scale-up phase of the Company.

Signed on June 30, 2026, Amsterdam

DocuSigned by: Jacqueline van den Ende 72EDEDE3F81A4F8...	Ondertekend door: D.G.W. Schäfer CF66445B46EA4E6...	DocuSigned by: L.E. Koole 82218C33CBF84D3...
J.L. van den Ende	**D.G.W. Schäfer**	**L.E. Koole**

FINANCIAL STATEMENTS

1 BALANCE SHEET AS ATDECEMBER 31, 2025
(after appropriation of result)

		December 31, 2025		December 31, 2024	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	**(1)**				
Research and development costs			494,711		252,390
Tangible fixed assets	**(2)**				
Equipment			39,902		43,439
Financial fixed assets	**(3)**				
Other receivables			45,488		29,413
Current assets					
Receivables, prepayments and accrued income	**(4)**				
Other receivables, deferred assets			408,404		238,756
Cash and cash equivalents	**(5)**		6,638,157		3,562,306
TOTAL OF ASSETS			7,626,662		4,126,304

		December 31, 2025		December 31, 2024	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	**(6)**				
Issued share capital		651		512	
Share premium reserve		15,750,126		9,124,596	
Legal reserves		494,711		252,390	
Other reserves		-9,610,270		-5,628,672	
			6,635,218		3,748,826
Current liabilities	**(7)**				
Trade creditors		285,971		73,113	
Payables to other related parties		1,984		1,984	
Taxes and social securities		164,167		98,558	
Pension premiums		50,276		-	
Other liabilities and Accruals and deferred income		489,046		203,823	
			991,444		377,478
TOTAL OF EQUITY AND LIABILITIES			7,626,662		4,126,304

2 PROFIT AND LOSS ACCOUNT OVER 2025

		2025	2024
		€	€
Net turnover	**(8,9)**	2,379,095	1,988,564
Expenses			
Employee expenses	(10)	3,341,242	2,249,154
Amortisation and depreciation	(11)	107,758	73,471
Accomodation expenses	(12)	186,862	154,209
Operating costs	(13)	102,790	131,888
Office expenses	(14)	207,073	97,104
Selling and distribution expenses	(15)	616,611	427,649
General expenses	(16)	1,380,380	1,409,704
		5,942,716	4,543,179
Operating result		-3,563,621	-2,554,615
Financial income and expenses	(17)	37,069	71,687
Result before tax		-3,526,552	-2,482,928
Corporate income taxes		-	-
Result after tax		-3,526,552	-2,482,928

3 ACCOUNTING POLICIES FOR VALUATION AND DETERMINATION OF RESULTS

GENERAL

Activities

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.

Registered office, legal form and registration number at the chamber of commerce

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

Estimates

In applying the principles and policies for drawing up the financial statements, the directors 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.

Exemption from the preparation of a cash flow statement

The company makes use of the exemption pursuant to Section 360.104 of the Dutch Accounting Standards. The financial information of Carbon Equity B.V. is included in the financial statements of Carbon Equity B.V.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

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 applicable to small legal entities, 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.
Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Comparison with previous year

Due to the transition to new financial statement software, the comparative figures may in some respects be presented differently from the previous financial year. This has not affected equity and OR EBITA result for the year these are only classificcation changes

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATIONOF ASSETS AND LIABILITIES

Intangible fixed 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.

Tangible fixed assets

Tangible fixed assets are capitalised if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

Financial fixed assets

Loans to associates

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are is taken into account.

Other receivables

Other receivables included under financial fixed assets include loans granted and other receivables, as well as purchased loans that will be held to maturity. These receivables are initially valued at fair value. Subsequently, these loans are valued at amortized cost. If there are any discounts or premiums when loans are granted, these are credited or charged to income as part of the effective interest during the term, respectively. Transaction costs are also included in the initial valuation and charged to income as part of the effective interest rate. Impairment losses are deducted from earnings.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Equity

When Carbon Equity B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves) or any other reserve (if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

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

Legal reserve for capitalized costs:
Legal reserves are restricted and cannot be distributed to shareholders. A legal reserve is maintained for capitalized development costs in accordance with Section 2:365 of the Dutch Civil Code. This reserve is formed by a deduction from the retained earnings (or other freely distributable reserves) and is equal to the carrying amount (capitalized amount less accumulated amortization) of the development costs. The reserve is released to the retained earnings in tandem with the amortization or impairment of the capitalized costs.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/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

General

Net turnover includes the income from the delivery of goods and services and realized project income from projects in progress, less discounts and the like and taxes levied on turnover. This identifies individual performance obligations. The transaction price is then determined and allocated to the individual performance obligation. This takes into account discounts and the like and taxes levied on turnover.

Supply of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Expenses general

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

Employee benefits

General

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

Pension premiums

Carbon Equity B.V. has processed all pension schemes according to the liability approach. The premium payable during the reporting year is recognized as an expense.

The provisions of the DutchPension law (Pensioenwet) apply to the Dutch pension schemes and De Kleine B.V. pays compulsory, contractual or voluntary contributions to pension funds and insurance companies. The contributions are recognized as employee costs from the date that they become payable. Prepaid contributions are recognized as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Amortisation and depreciation

The depreciation of the intangible fixed assets is calculated using fixed percentages of the purchase price or the research and development costs.
The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Taxes

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.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2025

ASSETS

FIXED ASSETS

1. Intangible fixed assets

	Research and development costs
	€
Carrying amount as of January 1, 2025	
Purchase price	315,488
Cumulative depreciation and impairment	-63,098
	252,390
Movement	
Investments	339,139
Amortization	-96,818
	242,321
Carrying amount as of December 31, 2025	
Purchase price	654,627
Cumulative depreciation and impairment	-159,916
	494,711

Amortisation rates

	%
Research and development costs	20

2. Tangible fixed assets

	Equipment
	€
Carrying amount as of January 1, 2025	
Purchase price	54,253
Cumulative depreciation and impairment	-10,814
	43,439
Movement	
Investments	7,403
Depreciation	-10,940
	-3,537
Carrying amount as of December 31, 2025	
Purchase price	61,656
Cumulative depreciation and impairment	-21,754
Carrying amount as of December 31, 2025	39,902

Depreciation rates

	%
Equipment	20

3. Financial fixed assets

	12/31/2025	12/31/2024
	€	€
Other receivables		
Guarantee deposit	45,488	29,413

4. Receivables, prepayments and accrued income

	12/31/2025	12/31/2024
	€	€
Other receivables, deferred assets		
Other receivables	125,900	-
Prepayments and accrued income	282,504	238,756
	408,404	238,756

Other receivables		
Current account Carbon Equity CTPF III Privak	2,276	-
Current account Carbon Equity CTPF IV GP B.V.	52	-
Fund expenses to invoice	84,244	-
Other receivables	1,778	-
Capital calls receivable employees	37,550	-
	125,900	-

Prepayments and accrued income		
Revenue to be invoiced	127,275	135,723
Prepaid expenses	104,641	77,596
Interest	23,524	15,249
Staff contributions receivable	27,064	10,188
	282,504	238,756

5. Cash and cash equivalents

Bank accounts	6,638,157	3,562,306

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

EQUITY AND LIABILITIES

6. Equity

	12/31/2025	12/31/2024
	€	€
Issued share capital		
Subscribed and paid up at par value	651	512

The share capital of the company consists of
- 218.33 Ordinary shares G € 0.01 each nominal
- 40.608 Investors shares I € 0.01 each nominal
- 15.723 Preference shares € 0.0001 each nominal
- 5 Non-voting Financially restricted shares € 5 each nominal.

During the financial year, Carbon Equity B.V. repurchased a total of 422 Ordinary shares G from existing shareholders for a total consideration of € 212,725. The repurchase comprised 335 Ordinary shares G acquired from Wayfarer B.V. and 87 Ordinary shares G acquired from Anine B.V. The total purchase consideration amounted to € 168,929 for the shares acquired from Wayfarer B.V. and € 43,796 for the shares acquired from Anine B.V. The acquisition cost of the repurchased shares has been recognized as a direct deduction from equity.

	2025	2024
	€	€
Share premium reserve		
Carrying amount as of January 1	9,124,596	9,124,596
Additions	6,625,530	-
Carrying amount as of December 31	15,750,126	9,124,596

	12/31/2025	12/31/2024
	€	€
Legal reserves		
Reserve for research and development	494,711	252,390

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

	2025	2024
	€	€
Reserve for research and development		
Carrying amount as of January 1	252,390	-
Additions	242,321	252,390
Carrying amount as of December 31	494,711	252,390

Other reserves

	2025	2024
Carrying amount as of January 1	-5,628,672	-2,893,354
Allocation of financial year net result	-3,526,552	-2,482,928
	-9,155,224	-5,376,282
Allocation legal and statutory reserves	-242,321	-252,390
Own shares acquired	-212,725	-
Carrying amount as of December 31	-9,610,270	-5,628,672

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

7. Current liabilities

	12/31/2025	12/31/2024
	€	€
Trade creditors		
Creditors	285,971	73,113

Payables to other related parties

	12/31/2025	12/31/2024
Current account Wolfert Invest B.V.	723	723
Current account Wayfarer B.V.	1,261	1,261
	1,984	1,984

There is no interest calculated for the current-accounts.

Taxes and social securities

	12/31/2025	12/31/2024
VAT	68,967	21,512
Pay-roll tax	95,200	77,046
	164,167	98,558

Pension premiums

	12/31/2025	12/31/2024
	€	€
Pension liabilities	50,276	-

Other liabilities and Accruals and deferred income

	12/31/2025	12/31/2024
Accruals and deferred income	489,046	203,823

Accruals and deferred income

	12/31/2025	12/31/2024
Holiday bonus	116,106	83,435
Holiday accruals	58,183	-
Accountancy and administration costs	29,040	29,040
Net income	-	839
Bonuses payable	114,312	-
CE Employee Commitment IV	87,750	2,748
Amounts to be paid	82,221	87,761
Amounts to be paid to employees	1,434	-
	489,046	203,823

CONTINGENT ASSETS AND LIABILITIES

Long-term financial obligations

Rental commitments buildings

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.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2025

8. Net turnover

The revenues increased in 2025 compared to 2024 with 19.6%.

	2025	2024
	€	€
9. Net turnover		
Turnover managementfee	1,947,482	1,261,053
Turnover setupfee	431,613	726,511
Secundary sales	-	1,000
	2,379,095	1,988,564
10. Employee expenses		
Wages and salaries	2,229,265	1,420,173
Social security charges	432,441	309,941
Pension costs	87,550	-
Management fees	363,000	357,636
Other personnel costs	228,986	161,404
	3,341,242	2,249,154
Wages and salaries		
Gross wages	2,388,204	1,624,287
Movement of holiday reservation	58,183	-
Holiday pay	178,710	129,024
	2,625,097	1,753,311
Sick pay received	-56,693	-17,650
Activated personel costs	-339,139	-315,488
	2,229,265	1,420,173
Social security charges		
Industrial insurance board	432,441	309,941
Pension costs		
Pension costs	87,550	-
Management fees		
Management fee for the Directors	363,000	357,636

	2025	2024
	€	€
Other personnel costs		
Traveling expenses	18,998	20,655
Expense allowances Germany	43,492	-
Parties and gifts employees	37,903	22,415
Recruitment cost	5,715	17,825
Canteen costs	42,449	34,543
Industrial clothing	-	1,371
Study and training expenses	22,358	25,908
Training and courses	42,763	31,248
Congresses and seminars	-	510
Catering outside the office	14,141	3,747
Other personnel costs	1,167	3,182
	228,986	161,404

Staff

Average number of employees over the period working for Carbon Equity B.V. 30,41 FTE (2024: 25,30)

11. Amortisation and depreciation

	2025	2024
Intangible fixed assets	96,818	63,098
Tangible fixed assets	10,940	10,373
	107,758	73,471

Other operating expenses

12. Accomodation expenses

	2025	2024
Rent buildings	168,377	134,472
Maintenance buildings	3,237	6,545
Other accomodation expenses	15,248	13,192
	186,862	154,209

13. Operating costs

	2025	2024
CDD expenses	45,543	63,158
AFM expenses	51,005	36,929
Fund administration	-	31,801
DNB expenses	6,242	-
	102,790	131,888

	2025	2024
	€	€
14. Office expenses		
Office supplies	31,232	12,675
Automation costs	169,340	83,330
Telephone	3,546	140
Other office supplies	2,955	959
	207,073	97,104
15. Selling and distribution expenses		
Other selling expenses	50,050	13,821
Hospitality expenses	105,232	56,378
Expenses Germany	88,684	14,695
Marketing expenses	372,645	342,755
	616,611	427,649
16. General expenses		
Accountancy costs	82,256	103,169
Legal charges	79,674	83,201
Notarial charges	22,430	5,536
Insurance	70,458	39,855
Contractor expenses	803,270	807,799
Fine and increases of taxes and social insurance premiums	145	2,333
Cash differences	112	188
Travelling and team event expenses	69,886	137,478
Turnover tax from countries within the EU	-	39,924
Consultancy expenses	99,809	74,015
Selling expenses	23,592	26,702
Other general expenses	128,748	89,504
	1,380,380	1,409,704

17. Financial income and expenses

Interest and similar income

	2025	2024
Received bank interest	37,069	71,687

Signing of the financial statements

Amsterdam, June 30, 2026

Wolfert Invest B.V.
On behalf of,

DocuSigned by:
L.E. Koole
82218C33CBF84D3...

L.E. Koole

Wayfarer B.V.
On behalf of,

DocuSigned by:
Jacqueline van den Ende
72EDEDE3F81A4F8...

J.L. van den Ende

Chief Legal and Risk Officer

Ondertekend door:
D.G.W. Schäfer
CF66445B46EA4E6...

D.G.W. Schäfer

Supervisory board:

DocuSigned by:
Pauline Wink-Zaanen
E2924543928C438...

P.A. Wink-Zwaanen

DocuSigned by:
Pauline Brunel
FDEB95E692F747C...

P.J.M. Brunel

Ondertekend door:
E.L.M. Hillhorst
5621F086E9E440D...

E.L.M. Hilhorst

OTHER INFORMATION

1 Mededeling omtrent de accountantsverklaring

For the auditor's report, please refer to the separately included report by KLMN Audit B.V.

2 Statutaire regeling resultaatbestemming

Based on the article 15.1 at association the result is at disposal of the General Shareholders Meeting.

3 Appropriation of the result for the 2024 financial year

The annual account for 2024 was adopted by the General Meeting held on June 30, 2025. The General Meeting has determined the appropriation of the result as it was proposed.

4 Resultaatbestemming 2025

The board of directors proposes to add the 2025 result to the other reserves for an amount of € 3,526,552. The General Meeting of Shareholders will be asked to approve the appropriation of the 2025 result, this proposition is already recognised in the financial statements.

KLMN Audit B.V.
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AFM vergunning nr: 13020126
KvK nr: 77868617
RSIN nr: 861177319
BTW nr: NL8611.77.319.B.01

ING bank: 11.42.07.399
IBAN: NL18 INGB 0114 2073 99
BIC: INGBNL2A

62357900/June 30, 2026
Handled by: J. Zhang MSc

To: The shareholders and the Supervisory Board of
Carbon Equity B.V.
Geldersekade 101-F
1011 EM AMSTERDAM

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and the Supervisory Board of Carbon Equity B.V.

Report on the audit of the financial statements 2025 included in the report on the financial statements

Our opinion
We have audited the financial statements 2025 of Carbon Equity B.V. (‘The Fund Manager’) 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 2025 and of its result for 2025 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 2025 with a total balance of EUR 7,626,662;
2. the income statement for the year 2025 with a loss of EUR 3,526,552; 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 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, as well as, for example, 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.

Audit approach going concern
The Board of has carried out its going concern assessment for at least twelve months from the date of preparation 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.

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:

- General Information
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code
- Management board report Carbon Equity B.V. 2025

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.

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 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 board 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.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory 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. 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. 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 Supervisory Board 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 2026

KLMN Audit B.V.

Signed by: ValidSigned door Ferry Dalessi op 30-06-2026
F.F.A. Dalessi RA