

# DI Frontier Market Energy & Carbon GP Holding ApS

c/o Bech-Bruun, Langelinie Allé 35, 2100 Copenhagen Ø

CVR no. 33 77 07 23

## Annual report 2015

Approved at the annual general meeting of shareholders on 27 May 2016

Chairman:

  
.....  
Anders Michael Hauch

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of DI Frontier Market Energy & Carbon GP Holding ApS for the financial year 1 January - 31 December 2015.

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

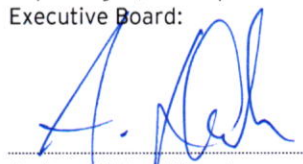
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

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

Copenhagen, 27 May 2016

Executive Board:

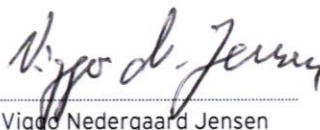


Anders Michael Hauch

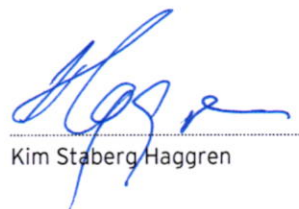
Board of Directors:



Jens Christian Hesse  
Rasmussen  
Chairman



Viggo Nedergaard Jensen



Kim Staberg Haggren

## Independent auditors' report

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

### Independent auditors' report on the financial statements

We have audited the financial statements of DI Frontier Market Energy & Carbon GP Holding ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### Management's responsibility for the financial statements

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

### Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

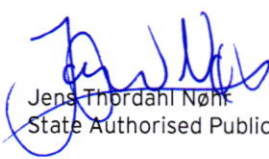
### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 27 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 0228



Torben Bender  
State Authorised Public Accountant



Jens Thordahl Nørk  
State Authorised Public Accountant

## Management's review

### Company details

Name	DI Frontier Market Energy & Carbon GP Holding ApS
Address, Postal code, City	c/o Bech-Bruun, Langelinie Allé 35, 2100 Copenhagen Ø
CVR No.	33 77 07 23
Established	28 June 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jens Christian Hesse Rasmussen, Chairman Viggo Nedergaard Jensen Kim Staberg Haggren
Executive Board	Anders Michael Hauch
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Operating review**

#### **The Company's business review**

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

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

#### **Financial review**

In 2015, DI Frontier Market Energy & Carbon GP Holding ApS realised a loss of EUR 181.

#### **Post balance sheet events**

No significant events have occurred subsequent to the financial year.

#### **Outlook**

The Company's future results are significantly influenced by the result in the subsidiary DI Frontier Market Energy & Carbon GP ApS and thereby DI Frontier Market Energy & Carbon Fund K/S' potential future return on investments.

## Financial statements for the period 1 January - 31 December

### Income statement

Note	EUR	2015	2014
	Income from investments in group entities	-96	-54
2	Financial expenses	-111	-101
	<b>Profit/loss before tax</b>	<b>-207</b>	<b>-155</b>
3	Tax for the year	26	18
	<b>Profit/loss for the year</b>	<b>-181</b>	<b>-137</b>
	<b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	-181	-137
		-181	-137



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	EUR	2015	2014
	<b>ASSETS</b>		
	Non-current assets		
4	Investments		
	Investments in group entities, net asset value	10,430	10,526
		10,430	10,526
	<b>Total non-current assets</b>	10,430	10,526
	Current assets		
	Cash	0	29
	<b>Total current assets</b>	0	29
	<b>TOTAL ASSETS</b>	10,430	10,555
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	10,767	10,767
	Retained earnings	-576	-395
	<b>Total equity</b>	10,191	10,372
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other credit institutions	82	0
	Payables to group entities	157	183
		239	183
	<b>Total liabilities other than provisions</b>	239	183
	<b>TOTAL EQUITY AND LIABILITIES</b>	10,430	10,555

1 Accounting policies

5 Contractual obligations and contingencies, etc.

6 Related parties



## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2014	10,767	-258	10,509
Profit/loss for the year	0	-137	-137
Equity at 1 January 2015	10,767	-395	10,372
Profit/loss for the year	0	-181	-181
Equity at 31 December 2015	10,767	-576	10,191

The share capital consist of shares of DKK 1 each. The share capital has been unchanged since the date of establishment.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of DI Frontier Market Energy & Carbon GP Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

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

#### Reporting currency

The financial statements are presented in EUR, as the entity's most significant transactions are settled in EUR.

#### Foreign currency translation

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

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

### Income statement

#### Income from investments in group entities

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

#### Financial expenses

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

#### Tax

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

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

### Balance sheet

#### Investments in group entities

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

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

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

#### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

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

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

EUR	2015	2014
<b>2 Financial expenses</b>		
Other financial expenses	111	101
	<u>111</u>	<u>101</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	-26	-18
	<u>-26</u>	<u>-18</u>

#### 4 Investments

EUR	Investments in group entities, net asset value
Cost at 1 January 2015	10,767
Cost at 31 December 2015	<u>10,767</u>
Value adjustments at 1 January 2015	-241
Share of the profit/loss for the year	<u>-96</u>
Value adjustments at 31 December 2015	-337
Carrying amount at 31 December 2015	<u>10,430</u>

EUR	Domicile	Interest	Equity	Profit/loss
<b>Subsidiaries</b>				
DI Frontier Market Energy & Carbon GP ApS	Copenhagen	100.00 %	10,430	-96

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 5 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

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

#### 6 Related parties

DI Frontier Market Energy & Carbon GP Holding ApS' related parties comprise the following:

##### Ownership

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

Name	Domicile
DIBD A/S	Copenhagen, Denmark
Frontier Investment Management ApS	Copenhagen, Denmark