

Frontier Energy Erhvervsdrivende Fond

c/o Bech Bruun

Langelinie Allé 35, 2100 Copenhagen

CVR no. 38 25 90 83

Annual report 2017

for the financial year 12 December 2016 - 31 December 2017

Approved at the Board of Director's meeting on 19 June 2018

Chairman:

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Tyge Korsgaard

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Statement by Management on the annual report

Today, the Board of Directors have discussed and approved the annual report of Frontier Energy Erhvervsdrivende Fond for the financial year 12 December 2016 - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2017 and of the results of the foundation's operations for the financial year 12 December 2016 - 31 December 2017.

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

Copenhagen, 19 June 2018
Board of Directors:

Tyge Korsgaard
Chairman

Søren Piilgaard Barkholt

Erik Sejersen

Independent auditor's report

To the Board of Directors of Frontier Energy Erhvervsdrivende Fond

Opinion

We have audited the financial statements of Frontier Energy Erhvervsdrivende Fond for the financial year 12 December 2016 - 31 December 2017, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2017 and of the results of the foundation's operations for the financial year 12 December 2016 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 19 June 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jens Thordahl Nøhr
State Authorised
Public Accountant
MNE no.: mne32212

Management's review

Details of the foundation

Name:	Frontier Energy Erhvervsdrivende Fond
Address:	c/o Bech-Bruun Langelinie Allé 35 2100 København Ø
Registration no.:	CVR no. 38 25 90 83
Date of establishment:	12 December 2016
Registered office:	Copenhagen, Denmark
Financial year:	12 December 2016 - 31 December 2017
Board of Directors:	Tyge Korsgaard, chairman Søren Piilgaard Barkholt Erik Sejersen
Auditors:	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4 Postboks 250 2000 Frederiksberg

Management's review

Principal activities

Frontier Energy Erhvervsdrivende Fond (the foundation) is a commercial foundation established on 12 December 2016. The foundation is the general partner in the parallel limited partnerships Frontier Energy II Alfa K/S and Frontier Energy II Beta K/S as well as the feeder fund FE II CIV K/S. The foundation receives an annual general partner fee from Frontier Energy II Alfa K/S, Frontier Energy II Beta K/S and FE II CIV K/S, which is used for distributions in accordance with the distribution policy of the foundation.

Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S are two parallel private equity limited partnerships, which were established on 15 December 2016. FE II CIV K/S is a feeder fund for Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S.

The objective of Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S is to make, develop and realise investments in renewable energy and energy efficiency assets in countries in Sub-Saharan Africa.

Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S had initial closing on 21 March 2017 with commitments totalling USD 95,540 thousand. The investors consist of a number of Danish and foreign investors.

Distribution policy

Distributions from the foundation cannot be sought. The Board of Directors may at its own discretion decide on the appropriation of the amounts available for distribution in accordance with the distribution purpose, including whether to distribute all or only part of the foundation's distributable reserves in a given year. In the latter case, any remaining amounts available will be carried forward to the next financial year.

The distribution policy of the foundation is to render support to the common good in Africa, including especially in relation to

- I) the dissemination of the use and knowledge of sustainable energy together with development and use of new sustainable energy technology, and
- II) the promotion of the economic development in cities, villages and rural districts; support to schools and other education facilities; conservation of nature and wildlife; support to orphans and vulnerable families; and support to individuals' schooling and education.

No support or distributions can be returned to the founder, Frontier Investment Management ApS, or individuals related thereto.

Distributions made for the year and distribution reserve

During the first year of operations, no distributions have been made.

As part of the appropriation of profit, DKK 8 thousand has been set aside for future distributions and transferred to the distribution reserve.

Financial review

During the first year of operations, Frontier Energy Erhvervsdrivende Fond realised a positive result of DKK 18 thousand, which is in accordance with the expectations.

At 31 December 2017, the equity amounted to DKK 318 thousand, of which DKK 300 thousand is contributed capital by the founder.

The distribution reserve amounted to DKK 8 thousand at 31 December 2017.

Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

Management's review

Outlook

The foundation expects positive operating results for 2018 at the level for 2017.

Statutory report on foundation governance

The Board of Directors of the foundation aims to continue establishing appropriate, efficient and effective management and control systems.

A number of internal policies and procedures are established and maintained on an ongoing basis.

The foundation is covered by the Recommendations on Foundation Governance, which are available on the website of the Committee on Foundation Governance www.godfondsledelse.dk.

The foundation's report on foundations governance, cf. Section 77a of the Danish Financial Statements Act, including how the foundation has addressed the Recommendations of the Committee on Foundation Governance, is disclosed below:

Recommendation	The foundation complies or explains
1. Transparency and communication	
1.1. IT IS RECOMMENDED that the board of directors adopt guidelines for external communication, including who can make public statements on behalf of the foundation and on what matters. The guidelines should address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.	Yes.
2. Tasks and responsibilities of the board of directors	
2.1 Overall tasks and responsibilities	
2.1.1 IT IS RECOMMENDED that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, at least once a year the board of directors take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.	Yes.
2.2 Chairman and vice-chairman of the board of directors	
2.2.1 IT IS RECOMMENDED that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members individually and collectively.	Yes.
2.2.2 IT IS RECOMMENDED that if, in addition to the position as chairman, in exceptional circumstances, the chairman of the board of directors is requested to perform specific operating functions for the commercial foundation, a board resolution be passed which ensures that the board of directors retains its independent, overall management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.	The Chairman has no such functions.
2.3 Composition and organization of the board of directors	
2.3.1 IT IS RECOMMENDED that the board of directors regularly assess and stipulate the competences that the board of directors is to possess in order to perform the tasks incumbent upon the board of directors as well as possible.	Yes.

Recommendation	The foundation complies or explains
<p>2.3.2 IT IS RECOMMENDED that, with due respect of any right in the articles of association to make appointments, the board of directors ensures a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.</p>	<p>Yes.</p>
<p>2.3.3 IT IS RECOMMENDED that members of the board of directors are appointed on the basis of their personal qualities and competences taking into account the collective competences of the board and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity is considered in relation to commercial and grants experience, age and gender.</p>	<p>Yes.</p>
<p>2.3.4 IT IS RECOMMENDED that in the management review in the annual report and on the commercial foundation's website, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:</p> <ul style="list-style-type: none"> • the name and position of the member, • the age and gender of the member, • date of original appointment to the board whether the member has been re-elected, and expiry of the current election period, • any special competences possessed by the member, • other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks, • whether the member has been appointed by authorities/providers of grants etc., and • whether the member is considered independent. 	<p>No. The foundation does not have a website. The information is instead included in the management's review of the annual report of the foundation.</p>
<p>2.3.5 IT IS RECOMMENDED that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.</p>	<p>The foundation has currently no subsidiaries.</p>
<p>2.4 Independence</p>	
<ul style="list-style-type: none"> • 2.4.1 IT IS RECOMMENDED that an appropriate proportion of the board of directors be independent. • If the board of directors (excluding employee representatives) is composed of up to four members, at least one member should be independent. If the board of directors is composed of between five and eight members, at least two members should be independent. If the board of directors is composed of nine to eleven members, at least three members should be independent, and so on. • To be considered independent, this person may not: • be or within the past three years have been member of the executive board, or senior employee in the foundation, or a subsidiary or associated company to the foundation, • within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation, • within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company of the foundation, 	<p>Yes.</p>

Recommendation	The foundation complies or explains
<ul style="list-style-type: none"> • be or within the past three years have been employed or partner at the external auditor, • have been a member of the board of directors or executive board of the foundation for more than 12 years, • have close relatives with persons who are not considered as independent, • is the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or • a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years have received significant donations from the foundation. 	
2.5 Appointment period	
2.5.1 IT IS RECOMMENDED that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.	Yes.
2.5.2 IT IS RECOMMENDED that an age limit for members of the board of directors be set, which is published in the management review or on the foundation's website.	No. An age limit is not considered appropriate. Will be reconsidered annually.
2.6 Evaluation of the performance of the board of directors and the executive board	
2.6.1 IT IS RECOMMENDED that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually and the result is discussed by the board of directors.	Yes.
2.6.2 IT IS RECOMMENDED that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.	Yes.
3. Remuneration of management	
3.1. IT IS RECOMMENDED that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of a possible executive board be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.	Yes.
3.2 IT IS RECOMMENDED that the annual financial statements provide information about the full remuneration received by each member of the board of directors and executive board (if relevant) from the commercial foundation and from other enterprises in the group. Furthermore, there should be information on any other remuneration which members of the board of directors, except for employee representatives, have received for performing tasks for the foundation, subsidiaries of the foundation or enterprises in the same group as the foundation.	Yes.

Directorships of the Board of Directors

The members of the Board of Directors are appointed for a term of two years. Re-appointment may take place.

Board of Directors:	Date of board entry	Expiration of the term of office	Age	Dependent/independent	Gender
Tyge Korsgaard, Chairman	12 December 2016	2019	72	Independent	Male
Søren Piilgaard Barkholt	12 December 2016	2019	71	Independent	Male
Erik Sejersen	12 December 2016	2019	67	Independent	Male

Tyge Korsgaard has experience with corporate banking from a number of financial institutions in Denmark. Tyge furthermore has experience with African corporations and business sector support having reviewed Danida's business sector support programme in a number of African countries and managed the business sector support programme in Uganda for 6 years. He has served as a member of the Board of Directors in a number of different companies. Currently, Tyge holds the following managerial positions:

- Member of Executive Management in Oikos Invest ApS

Søren Piilgaard Barkholt has experience from the power sector working for Burmeister Wain Scandinavian Contractor for more than 30 years of which 20 years as executive director responsible for among other contracting department and business development of power plants all over the world, including in Africa. He has served as a member of the Board of Directors of a number of different companies. Currently, Søren holds the following managerial positions:

- Member of Executive Management of SB Holding Sørup ApS and Søren Barkholt Consulting & Management ApS

Erik Sejersen has 15 years' experience with project finance from the banking sector and thereafter worked as treasurer and project finance manager in various companies, among other Vestas Wind Systems and EnergiMidt. He has served as a member of the Board of Directors of a number of different companies. Currently, Erik holds the following managerial positions:

- Member of Executive Management of ESE INVEST IVS
- Member of the Board of Directors of Eniig Renewables A/S

Financial statements 12 December 2016 - 31 December 2017

Income statement

Note	DKK'000	12 December 2016 - 31 December 2017
	Revenue	348
	Other external expenses	-37
2	Staff costs	-294
	Profit/loss before net financials	17
	Financial income	2
	Financial expenses	-1
	Profit/loss before tax	18
3	Tax for the year	0
	Profit/loss for the year	18
	Appropriation of profit/loss in accordance with the articles of association	
	Distributions during the year	0
	Of which used from the distribution reserves	0
	Proposed transfer to the distribution reserve	8
	Transferred to retained earnings	10
		18

Financial statements 12 December 2016 - 31 December 2017

Balance sheet

Note	DKK'000	2017
	ASSETS	
	Current assets	
4	Receivables from related parties	348
	Cash	113
	Total current assets	461
	TOTAL ASSETS	461
	 EQUITY AND LIABILITIES	
5	Equity	
	Contributed capital	300
	Distribution reserve	8
	Retained earnings	10
	Total equity	318
	Liabilities	
	Current liabilities	
	Trade payables	19
6	Other payables	124
	Total liabilities	143
	TOTAL EQUITY AND LIABILITIES	461
1	Accounting policies	
7	Contractual obligations and contingencies, etc.	
8	Related parties	

Financial statements 12 December 2016 - 31 December 2017

Notes

1 Accounting policies

The annual report of Frontier Energy Erhvervsdrivende Fond for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities with the required amendments as a consequence of the foundation being a commercial foundation.

The financial statements for the financial year 12 December 2016 - 31 December 2017 is the foundation's first financial statements.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Revenue

Revenue comprise general partner fee.

Other external expenses

Other external expenses comprise expenses relating to administration, insurance, auditors, etc.

Staff costs

Staff costs comprise remuneration for the Board of Directors.

Financial income and expenses

Financial income and expenses comprise interest income and expense, fees, exchange rate adjustments, etc.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Under the Danish tax rules, the foundation can deduct provisions for future distributions. By this, the foundation can reduce a taxable income to zero in the tax schedules by recognising a provision for future distributions. Such a provision is not recognised in the financial statements but is showed under distribution reserve in equity. No deferred tax is recognised in the financial statements as is assessed more likely than not, that all profit earned will be distributed, in accordance with the articles of association.

Financial statements 12 December 2016 - 31 December 2017

Notes

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Profits which are not yet distributed in accordance with the distribution purpose in the articles of association, are recognised on a special reserve under equity called "retained earnings". Proposed distributions for the coming year in accordance with the distribution purpose in the articles of association are recognised on a special reserve under equity called "Distribution reserve".

Income tax and deferred tax

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

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 12 December 2016 - 31 December 2017

Notes

		2017		
DKK'000				
2 Staff costs				
Wages and salaries (remuneration for the Board of Directors, only fixed fee)		294		
The fee for the Board of Directors can be specified as follows:				
Tyge Korsgaard, chairman		98		
Søren Piilgaard Barkholt		98		
Erik Sejersen		98		
The foundation has no employees besides the Board of Directors, which comprises male members only.				
3 Tax for the year				
Estimated tax on the taxable income for the year		0		
4 Receivables from related parties				
Receivables, Frontier Energy II Alpha K/S		250		
Receivables, Frontier Energy II Beta K/S		53		
Receivables, FE II CIV K/S		45		
		348		
5 Statement of changes in equity				
	Contributed capital	Distribution reserve	Retained earnings	Total
Equity at 12 December 2016, paid in at incorporation	300	0	0	300
Distributions during the year	0	0	0	0
Transfer, appropriation of profit/loss	0	8	10	18
Equity at 31 December 2017	0	8	10	318
6 Other payables				
Payable salary taxes				124
				124

Financial statements 12 December 2016 - 31 December 2017

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7 Contractual obligations and contingencies, etc.

Contingent liabilities

The foundation is as general partner unlimited liable for the total liabilities in Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S and FE II CIV K/S, which amounted to DKK 9,560 thousand in total at 31 December 2017.

8 Related parties

Besides the Board of Directors, related parties comprise Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S and FE II CIV K/S, in which the foundation is general partner.

The foundation has as general partner received general partner fee (recognises as revenue) of DKK 348 thousand.

The foundation has during the year paid remuneration to the Board of Directors as disclosed in note 2.

Receivables from related parties are disclosed in note 4.

The administrator of the foundation, Frontier Investment Management ApS, does not receive any fees.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Erik Sejersen

Bestyrelsesmedlem

On behalf of: Frontier Energy Erhvervsdrivende Fond

Serial number: PID:9208-2002-2-774063329171

IP: 165.225.64.65

2018-06-19 14:16:35Z

NEM ID 

Søren Piilgaard Barkholt

Bestyrelsesmedlem

On behalf of: Frontier Energy Erhvervsdrivende Fond

Serial number: PID:9208-2002-2-975793097970

IP: 62.199.190.64

2018-06-19 14:41:30Z

NEM ID 

Tyge Korsgaard

Bestyrelsesformand

On behalf of: Frontier Energy Erhvervsdrivende Fond

Serial number: PID:9208-2002-2-631497961809

IP: 109.57.47.69

2018-06-19 15:52:57Z

NEM ID 

Jens Thordahl Noehr

Statsautoriseret revisor

On behalf of: ERNST & YOUNG P/S

Serial number: CVR:30700228-RID:1268040410146

IP: 145.62.64.100

2018-06-19 16:05:47Z

NEM ID 

Tyge Korsgaard

Dirigent

On behalf of: Frontier Energy Erhvervsdrivende Fond

Serial number: PID:9208-2002-2-631497961809

IP: 109.57.157.130

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