

# FE II GP ApS

c/o Bech-Bruun  
Gdanskgade 18, 2150 Nordhavn

CVR no. 40 61 19 24

## Annual report 2023

Approved at the Company's annual general meeting on 30 May 2024

Chair of the meeting:

.....  
Søren Piilgaard Barkholt

## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of FE II GP ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 30 May 2024  
Executive Board:

.....  
Søren Piilgaard Barkholt

.....  
Erik Sejersén

## Independent auditor's report

### To the shareholder of FE II GP ApS

#### Opinion

We have audited the financial statements of FE II GP ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

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

#### Independence

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

#### Management's responsibilities for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 30 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen  
State Authorised Public Accountant  
mne33748

## Management's review

### Company details

Name	FE II GP ApS
Address, Postal code, City	c/o Bech-Bruun Gdanskgade 18, 2150 Nordhavn
CVR no.	40 61 19 24
Established	26 June 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Søren Piilgaard Barkholt Erik Sejersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

FE II GP ApS was established on 26 June 2019 and the Company's principle activity is to act as general partner in the parallel limited partnerships Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S as well as the feeder fund FE II CIV K/S. The Company receives an annual general partner fee from Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S and FE II CIV K/S.

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 and final closing on 30 November 2018 with commitments totalling USD 227,112 thousand. The investors consist of a number of Danish and foreign investors.

As general partner of Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S and FE II CIV K/S, the Company has unlimited liability for all liabilities of the limited partnerships.

### Financial review

The income statement for 2023 shows a profit of DKK 110 thousand against a profit of DKK 103 last year, and the balance sheet at 31 December 2023 shows equity of DKK 160 thousand (2022: DKK 253 thousand). Proposed dividend for the year amounts to DKK 110 thousand (2022: DKK 203 thousand).

Management considers the Company's financial performance in the year satisfactory.

### Events after the balance sheet date

No events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Gross profit</b>	325	330
2	Staff costs	-186	-193
	<b>Profit before net financials</b>	139	137
	Financial income	4	0
	Financial expenses	-2	-5
	<b>Profit before tax</b>	141	132
3	Tax for the year	-31	-29
	<b>Profit for the year</b>	110	103
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	110	203
	Retained earnings/accumulated loss	0	-100
		110	103



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	108	75
		108	75
	<b>Cash</b>	242	352
	<b>Total non-fixed assets</b>	350	427
	<b>TOTAL ASSETS</b>	350	427
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50	50
	Retained earnings	0	0
	Dividend proposed for the year	110	203
	<b>Total equity</b>	160	253
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	31	32
	Income taxes payable	3	0
	Other payables	156	142
		190	174
	<b>Total liabilities other than provisions</b>	190	174
	<b>TOTAL EQUITY AND LIABILITIES</b>	350	427

- 1 Accounting policies  
4 Contractual obligations and contingencies, etc.

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2022	50	100	86	236
Transfer through appropriation of profit	0	-100	203	103
Dividend distributed	0	0	-86	-86
<b>Equity at 1 January 2023</b>	<b>50</b>	<b>0</b>	<b>203</b>	<b>253</b>
Transfer through appropriation of profit	0	0	110	110
Dividend distributed	0	0	-203	-203
<b>Equity at 31 December 2023</b>	<b>50</b>	<b>0</b>	<b>110</b>	<b>160</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of FE II GP ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated into DKK 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

##### Revenue

Revenue comprise of general partner fee.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, administration, bad debts, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Balance sheet

##### Receivables

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

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

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity". Dividends distributed previous years not paid out, are presented as other payables.

##### Income taxes

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

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

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022
<b>2 Staff costs</b>		
Wages/ salaries	186	193
	<u>186</u>	<u>193</u>

The Company has no employees apart from the Executive Board.

<b>3 Tax for the year</b>		
Estimated tax charge for the year	31	29
	<u>31</u>	<u>29</u>

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

##### Other contingent liabilities

As general partner of Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S and FE II CIV K/S, the Company has unlimited liability for all liabilities of the limited partnerships, which in total amounted to DKK 1,545 thousand at 31 December 2023 according to the financial statements for 2023.

# PENNEO

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."

## Søren Piilgaard Barkholt

### Chair of the meeting

On behalf of: FE II GP ApS

Serial number: 10f72fb4-d607-4f5b-8bc8-6b270530b4ff

IP: 62.198.xxx.xxx

2024-05-30 14:49:54 UTC



## Søren Piilgaard Barkholt

### Executive Board

On behalf of: FE II GP ApS

Serial number: 10f72fb4-d607-4f5b-8bc8-6b270530b4ff

IP: 62.198.xxx.xxx

2024-05-30 14:49:54 UTC



## Erik Sejersen

### Executive Board

On behalf of: FE II GP ApS

Serial number: f898565c-df80-4839-b192-e6d7fbaf1cc2

IP: 85.191.xxx.xxx

2024-05-30 16:28:39 UTC



## Thomas Hjortkjær Petersen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 88470239-a9a6-49b5-95ab-0d41bd03fd33

IP: 165.225.xxx.xxx

2024-05-31 07:06:20 UTC



Penneo document key: 48YC1-D5423-VZPWY-YCLE0-TPW2V-V2Y0M

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>