

FE II GP ApS

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

CVR no. 40 61 19 24

Annual report 2021

Approved at the Company's annual general meeting on 24 May 2022

Chair of the meeting:

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Søren Pillgaard Barkholt

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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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 24 May 2022
Executive Board:

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Søren Piilgaard Barkholt

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Erik Sejersen

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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' 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, 24 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jens Thordahl Nøhr
State Authorised Public Accountant
mne32212

Bjørn Würtz Rosendal
State Authorised Public Accountant
mne40039

Management's review

Company details

Name	FE II GP ApS
Address, Postal code, City	c/o Bech-Bruun Langelinie Allé 35, 2100 Copenhagen Ø
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 2021 shows a profit of DKK 86 thousand against a profit of DKK 120 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 236 thousand. Proposed dividend for the year amounts to DKK 86 thousand (2020: DKK 120 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	2021	2020
	Gross profit	284	375
2	Staff costs	-172	-221
	Profit before net financials	112	154
	Financial expenses	-2	0
	Profit before tax	110	154
3	Tax for the year	-24	-34
	Profit for the year	86	120
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	86	120
		86	120

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Non-fixed assets		
	Receivables		
	Income taxes receivable	6	0
	Other receivables	334	255
		<u>340</u>	<u>255</u>
	Cash	65	89
	Total non-fixed assets	<u>405</u>	<u>344</u>
	TOTAL ASSETS	<u>405</u>	<u>344</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50	50
	Retained earnings	100	100
	Dividend proposed for the year	86	120
	Total equity	<u>236</u>	<u>270</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	28	32
	Income taxes payable	0	5
	Other payables	141	37
		<u>169</u>	<u>74</u>
	Total liabilities other than provisions	<u>169</u>	<u>74</u>
	TOTAL EQUITY AND LIABILITIES	<u>405</u>	<u>344</u>

- 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 2020	50	100	184	334
Transfer through appropriation of profit	0	0	120	120
Dividend distributed	0	0	-184	-184
Equity at 1 January 2021	50	100	120	270
Transfer through appropriation of profit	0	0	86	86
Dividend	0	0	-120	-120
Equity at 31 December 2021	50	100	86	236

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of FE II GP ApS for 2020 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 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, sale, advertising, administration, premises, bad debts, payments under operating leases, 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 expenses

Financial expenses are recognised in the income statements 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.

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

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

The Company has chosen IAS 39 as interpretation for impairment of financial 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

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	<u>2021</u>	<u>2020</u>
2 Staff costs		
Wages/salaries	<u>172</u>	<u>221</u>
	<u>172</u>	<u>221</u>

The Company has no employees apart from the Executive Board.

3 Tax for the year		
Estimated tax charge for the year	<u>24</u>	<u>34</u>
	<u>24</u>	<u>34</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 2,855 thousand at 31 December 2021 according to the financial statements for 2021.

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Søren Piilgaard Barkholt

Executive Board

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Søren Piilgaard Barkholt

Chair of the meeting

På vegne af: FE II GP ApS

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Erik Sejersen

Executive Board

På vegne af: FE II GP ApS

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Bjørn Würtz Rosendal

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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Jens Thordahl Noehr

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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