FE II CIV K/S

c/o Bech-Bruun
Langelinie Allé 35
2100 Copenhagen Ø
CVR no. 35 44 58 89

Annual report 2022

Approved at the limited partnership's annual general meeting on 15 May 2023

Chairperson:

....
Anders Michael Hauch

Contents

Statement by Management on the annual report

Today, the Executive Board have discussed and approved the annual report of FE II CIV K/S for the financial year 1 January - 31 December 2022.

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 limited partnership at 31 December 2022 and of the results of the limited partnership's operations for the financial year 1 January – 31 December 2022.

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 is approved at the annual general meeting.

Copenhagen, 15 May 2023
General partner:
FE II GP ApS

Søren Piilgaard Barkholt	Erik Sejersen

Independent auditor's report

To the general partner and limited partners of FE II CIV K/S

Opinion

We have audited the financial statements of FE II CIV K/S for the financial year 1 January – 31 December 2022, 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 limited partnership at 31 December 2022 and of the results of the limited partnership's operations for the financial year 1 January – 31 December 2022 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 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.

Statement on the Management's review and the Supplementary report in accordance with Sustainable Finance Disclosure Regulation

Management is responsible for the Management's review and the Supplementary report on information in accordance with Sustainable Finance Disclosure Regulation, hereinafter referred to as the “Supplementary report”.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and the Supplementary report and, in doing so, consider whether the Management's review and the Supplementary report are 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 and the Supplementary report are in accordance with the financial statements and have been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatements of the Management's review or the Supplementary report.

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 limited partnership'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 limited partnership 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.
- 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 limited partnership'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 limited partnership'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 limited partnership 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.

Copenhagen, 15 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen State Authorised Public Accountant mne33748	Bjørn Würtz Rosendal State Authorised Public Accountant mne40039

Management's review

Details of the limited partnership

Name	FE II CIV K/S
Address	c/o Bech-Bruun Langelinie Allé 35 2100 Copenhagen Ø
Registration no.	35 44 58 89
Date of establishment	15 December 2016
Registered office	Copenhagen, Denmark
Financial year	1 January – 31 December
General partner	FE II GP ApS
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg, Denmark

Management's review

Operating review

Principal activities

The purpose of the limited partnership is to be a limited partner and investor in Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S.

Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S are two parallel private equity limited partnerships established in 2017, which make, develop and realise investments in renewable energy and energy efficiency assets in countries in Sub-Saharan Africa.

Financial review

In 2022, FE II CIV K/S realised a loss of USD -13,427 (2021: loss of USD 13,951), which primarily is attributable to costs incurred.

During 2022, the limited partnership has made investments in portfolio companies totalling USD 1,351 (2021: USD 1,324).

At 31 December 2022, the equity amounted to USD 13,253 (2021: USD 2,010). The limited partners' contributed capital amounted to USD 98,680 (2021: USD 74,010), compared to the total committed capital of USD 200,000.

The limited partnership will draw down capital from the limited partners in the coming years to provide liquidity for the operations of the limited partnership and to cover costs incurred and investments in portfolio companies.

Sustainability and Disclosure

Frontier Energy is dedicated to developing and implementing projects that are environmentally and socially sustainable. When developing and building a project, Frontier Energy strives to benefit the neighbouring communities and to adhere to global best practice, including IFC performance standards. As part of this work, Frontier Energy has a comprehensive ESG risks assessment process including conducting full Environmental & Social Impact Assessments for all projects and further emphasizes community engagement from early phases of project development.

The 2022 annual report includes sustainability disclosures in accordance with the Sustainable Finance Disclosures Regulation (SFDR). The new requirements are largely based on the latest Regulatory Technical Standards ("RTS") to the SFDR Regulation, which indicate which sustainability related information to be made available to investors through the annual report and how this information is to be presented.

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 2022

Income statement

Note	USD	2022	2021
3	Value adjustment of investments in portfolio companies	-215	819
	General partner fee	-7,579	-8,002
	Other external costs	-6,570	-6,943
	Loss before net financials	-14,364	-14,126
	Financial income	938	190
	Financial expenses	-1	-15
	Loss for the year	-13,427	-13,951
	Recommended appropriation of loss		
	Retained earnings/accumulated loss	-13,427	-13,951

Financial statements 1 January – 31 December 2022

Balance sheet

Note	USD	2022	2021
	ASSETS		
	Non-current assets		
	Financial assets		
3	Investments in portfolio companies	7,679	6,543
	Total non-current assets	7,679	6,543
	Current assets		
	Receivables from limited partners		
	Unpaid called capital	8,360	0
	Cash at bank and in hand	10,679	9,691
	Total current assets	19,039	9,691
	TOTAL ASSETS	26,717	16,234
	EQUITY AND LIABILITIES		
	Equity		
	Contributed capital	98,680	74,010
	Retained earnings/accumulated loss	-85,427	-72,000
	Total equity	13,253	2,010
	Current liabilities		
	Payables to the general partner	7,579	8,409
	Accrued expenses	5,885	5,815
	Total current liabilities	13,464	14,224
	Total liabilities	13,464	14,224
	TOTAL EQUITY AND LIABILITIES	26,717	16,234

1 Accounting policies
2 Staff costs
4 Contractual obligations and contingencies, etc.
5 Related parties

Financial statements 1 January – 31 December 2022

Statement of changes in equity

USD	Contributed capital: Commitment	Contributed capital: Uncalled	Contributed capital: Commitment and called capital	Retained earnings/ accumulated losses	Total
Balance at 1 January 2021	200,000	-144,030	55,970	-58,049	-2,079
Paid through cash calls during the year	0	18,040	18,040	0	18,040
Loss for the year	0	0	0	-13,951	-13,951
Equity at 31 December 2021	200,000	-125,990	74,010	-72,000	2,010
Paid through cash calls during the year	0	24,670	24,670	0	24,670
Loss for the year	0	0	0	-13,427	-13,427
Equity at 31 December 2022	200,000	-101,320	98,680	-85,427	13,253

Financial statements 1 January – 31 December 2022

Notes

1 Accounting policies

FE II CIV K/S is a limited partnership and a commercial enterprise and therefore within the scope of Section 1 of the Danish Financial Statements Act.

The annual report of FE II CIV K/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities with the special adjustments made caused by the entity being a limited partnership.

To provide a true and fair view of the limited partnership's investments, the presentation of the income statement is adjusted compared to the disclosure requirements of the Danish Financial Statements Act. Value adjustment of investments in portfolio investments is presented as part of the primary operations.

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.

Functional and presentation currency

The limited partnership's majority of returns are USD related, the capital is raised in USD and the performance is evaluated in USD terms and the liquidity of the limited partnership is also managed in USD. Therefore, the limited partnership concludes that USD is its functional currency. The limited partnership's presentation currency is also USD. At the balance sheet date, the DKK/USD exchange rate was 697.22 (2021: 656.12).

Income statement

Value adjustment of investments in portfolio companies

Realised and unrealised value adjustments of investments in portfolio companies are recognised in a separate item in the income statement.

Other external expenses

Other external expenses comprise expenses relating to administration, auditing, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, fees and realised and unrealised gains and losses on foreign currencies (non-USD).

Tax for the year

The limited partnership is not an independent tax entity, and therefore tax is not recognised in the financial statements.

Financial statements 1 January – 31 December 2022

Notes

1 Accounting policies (continued)

Balance sheet

Investments in portfolio companies

Investments in portfolio companies are measured at fair value.

Taken into consideration the values in the specific portfolio companies, fair value measurement is based on the limited partnership's share of the net assets in the portfolio companies (level 3 in the fair value hierarchy). When determining the fair value of the portfolio companies, agreements entered into, etc., are taken into account.

Receivables

Receivables are measured at amortised cost with deduction of impairment to reflect expected losses.

Liabilities

Liabilities are measured at amortised cost.

Fair value

Fair value is determined based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

Level 1: Value based on the fair value of similar assets/liabilities in an active market.

Level 2: Value based on generally accepted valuation methods on the basis of observable market information.

Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

2 Staff costs

The company does not have employees.

Financial statements 1 January – 31 December 2022

Notes

3 Investments in portfolio companies

USD	2022	2021
Cost at 1 January	6,125	4,801
Additions	1,351	1,324
Disposals	0	0
Cost at 31 December	7,476	6,125
Value adjustments at 1 January	418	-401
Value adjustments in the year	-215	819
Value adjustments at 31 December	203	418
Carrying amount at 31 December	7,679	6,543

Risks associated with measurement of investments in portfolio companies

As the portfolio companies are unlisted companies the valuation is associated with uncertainty. The recognised fair value of portfolio companies is based on audited financial statements of the underlying portfolio companies in which net assets are measured at either fair value or what would correspond to fair value according to agreements (level 3 in the fair value hierarchy).

Due to the articles of association of the portfolio companies and their participation in special investment agreements, restrictions and liabilities may apply in relation to distribution of dividends etc. Management has recognized the part of FE II CIV K/S' share of the portfolio companies' fair value that is assessed to pass on to FE II CIV K/S at the balance sheet date.

4 Contractual obligations and contingencies, etc.

Contingent liabilities

As the portfolio companies have entered into certain investments agreements, the limited partnership is under certain conditions committed to contribute further capital to portfolio companies. At 31 December 2022, the total unpaid commitment amounted to USD 1,320 (2021: USD 3,990). The limited partnership expects to call capital from the limited partners as needed based on the ongoing investment activities.

The limited partnership is obligated to pay an annual general partner fee calculated in accordance with the limited partnership agreement.

Financial statements 1 January – 31 December 2022

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5 Related parties

No person or legal entity has dominant influence over the limited partnership.

The limited partnership pays an annual general partner fee to the general partner of the limited partnership. The general partner has sole power and responsibility for all decisions pertaining to the acquisition and realisation of investments, including all final decisions to commit the limited partnership to an investment and any realisation of an investment.

The general partner fee is calculated in accordance with the limited partnership agreement. The general partner fee for 2022 is disclosed in a separate line item in the income statement.

Supplementary report in accordance with Sustainable Finance Disclosure Regulation

The following pages consist of the periodic reporting for funds categorized under Article 9 in accordance with the provisions of the Sustainable Finance Disclosure Regulation.

The reporting follows the calendar year of the annual report and is prepared in accordance with an approved EU standard, which may not be derogated from.

EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 5

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: FE II CIV K/S (CVR: 35445889)
Legal entity identifier: Frontier Investment Management ApS (CVR: 33365586)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 100%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of FE II CIV K/S is to invest in development, construction and operation of renewable energy power projects and related infrastructure in the less developed emerging markets in Sub-Saharan Africa through the underlying portfolio, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S (FE II). FE II has only made investments in renewable energy projects which is within the sustainable

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

investment objective. Further it has started construction on some of its assets that will cause GHG emission reductions. FE II also have 5 investments in operation contributing to GHG emission reductions by producing green energy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainability indicators perform?

FE II sutstainability indicators performed satisfactorily as FE II increased the renewable energy capacity and renewable power generation leading to an increase in the estimated GHG emission reductions.

..and compared to previous periods?

First historical comparisson will be available in the 2023 annual report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments did not cause significant harm to any sustainable investment objectives, the Fund Manager went through a thorough due diligence process involving an internal ESG officer for all investments. Additionally all current investees report annually on ESG matters to ensure that they are all complying with the sustainable investment objective set out. 100% of the investments made by FE II have been 100% alligned with EU taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

FE II made investments that were 100% in allignment with EU taxonomy. ESG personnel is involved with all investments made by FE II. All investments track all mandatory and applicable voluntary principal adverse impact on sustainability including GHG emissions in scope 1,2, and 3 as well as GHG emission reduction when in operation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All investment were made in accordance with the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights. FE II has set up ESG requirements for all investee companies that secures that they comply with a long list of international standards including OECD guidelines and UN guiding principles.

How did this financial product consider principal adverse impacts on sustainability factors?

FE II considers all mandatory principal adverse impacts as well as all relevant voluntary principal adverse impacts on all investments. FE II has expanded the reporting on the carbon footprint including scope 1, 2 and 3 emissions. Before construction there is a thourough inspection regarding threatened species. FE II has setup several policies for all investee companies including an Environment, Health and Safety Policy, Social, Labour and Human Rights Policy, and Business Integrity, Anti-Bribery & -Corruption and Corporate Governance Policy. These policies jointly with the reporting from the investees ensure that principal adverser impacts on sustainability are considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets*	Country
Selenkei Investments Ltd	*Renewable Energy*	*8.7%*	*Kenya*
Rwenzori Hydro (PVT) Ltd	*Renewable Energy*	*8.1%*	*Uganda*
Greenewus Energy Africa Ltd	*Renewable Energy*	*8.0%*	*Uganda*
Cedate Ltd	*Renewable Energy*	*7.3%*	*Kenya*
Planet Solar Energy (SL) Ltd	*Renewable Energy*	*7.0%*	*Sierra Leone*
Chania Green Generation Ltd	*Renewable Energy*	*6.0%*	*Kenya*

** Assets in the underlying portfolio in Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S*

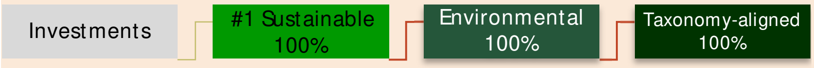
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

100%, all investment were sustainability-related investments in the renewable energy sector.

What was the asset allocation?

100% of the assets where sustainability-related investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

All investments where made in the renewable energy sector.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

100% of the investments made by FE II were alligned with EU Taxonomy as investments where made within electricity generation from wind power, electricity generation from solar photovaltic technology, electricity generation from hydro power, and electricity generation from geothermal energy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

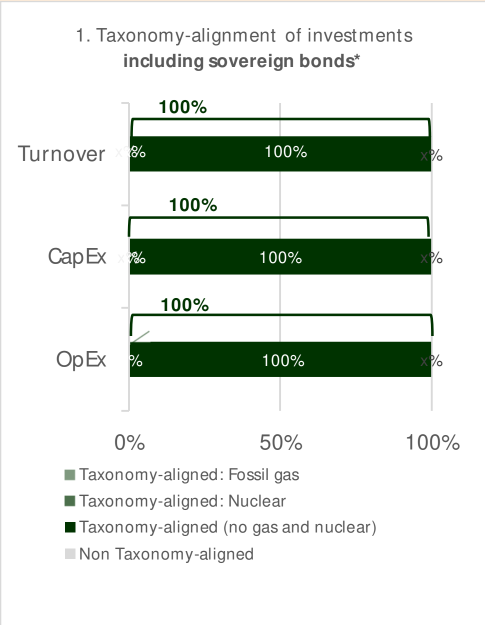
☐ Yes:

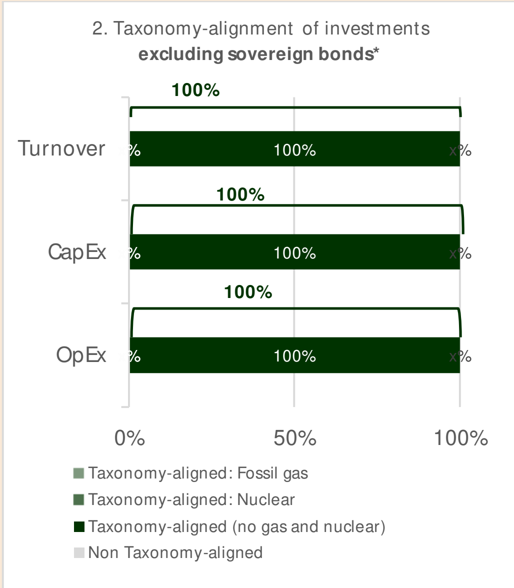
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

100%, all investments made by FE II were made in transitional and enabling activities as all investment made are generating green electricity that can substitute electricity made from fossil fuels.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Reference period is available in the 2023 annual report.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All investment made were alligned with the EU Taxonomy.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

No investment were included under “not sustainable”.

What actions have been taken to attain the sustainable investment objective during the reference period?

To attain the sustainable investment objective 100% of the investments made in the reference period have been in renewable energy alligned with the EU Taxonomy.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index has been chosen as a reference benchmark for FE II. By investing accordingly with the aforementioned investment strategy and the implemented sustainability indicators for FE II, each environmental objective is considered to be attained.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Søren Piilgaard Barkholt
General Partner
På vegne af: FE IICIV K/S
Serienummer: 10f72fb4-d607-4f5b-8bc8-6b270530b4ff
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2023-05-15 13:13:19 UTC
Mit ID

Erik Sejersen
General Partner
På vegne af: FE II CIV K/S
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2023-05-18 07:02:00 UTC
Mit ID

Anders Michael Hauch
Dirigent
På vegne af: FE II CIV K/S
Serienummer: 2c910ba0-4ebc-4d31-ae48-cd7e865b0b51
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Mit ID

Bjørn Würtz Rosendal
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: PID:9208-2002-2-675336025815
IP: 62.243.xxx.xxx
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Thomas Hjortkjær Petersen
Statsautoriseret revisor
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