

Frontier Investment Management ApS

Bredgade 30, 1260 Copenhagen K, Denmark

CVR no. 33 36 55 86

Annual report 2024

Approved at the Company's annual general meeting on 27 May 2025

Chair of the meeting:

.....
Anders Michael Hauch

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Frontier Investment Management ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 27 May 2025
Executive Board:

.....
Lars Rajan Tejlgaard Jensen

.....
Kim Gredsted

.....
Gert Heinholt Skov

.....
Anders Michael Hauch

.....
Daniel Schleyer Schultz

Board of Directors:

.....
Jens Christian Hesse
Rasmussen
Chairman

.....
Gert Heinholt Skov

.....
Kim Staberg Haggren

.....
Daniel Schleyer Schultz

.....
Kim Gredsted

.....
Lars Rajan Tejlgaard Jensen

.....
Anders Michael Hauch

Independent auditor's report

To the shareholders of Frontier Investment Management ApS

Opinion

We have audited the financial statements of Frontier Investment Management ApS for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.
- ▶ 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.

Independent auditor's report

- ▶ 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.
- ▶ Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 27 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Management's review

Company details

Name	Frontier Investment Management ApS
Address, Postal code, City	Bredgade 30, 1260 Copenhagen K, Denmark
CVR no.	33 36 55 86
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jens Christian Hesse Rasmussen, Chairman Gert Heinholt Skov Kim Staberg Haggren Daniel Schleyer Schultz Kim Gredsted Lars Rajan Tejlgaard jensen Anders Michael Hauch
Executive Board	Lars Rajan Tejlgaard Jensen Kim Gredsted Gert Heinholt Skov Anders Michael Hauch Daniel Schleyer Schultz
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The objective of the Company is to be investment manager for DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S and any parallel investment funds and/or successor funds.

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

Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S are two parallel successor funds to DI Frontier Market Energy & Carbon Fund K/S which were established during 2017. FE II CIV K/S is a feeder fund for Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S.

FE II Delta 1 K/S is a co-investment private equity limited partnership successor fund established in 2023.

Frontier Energy III K/S and Frontier Energy Evergreen K/S are two successor funds currently fundraising.

Frontier Investment Management ApS is investment manager for DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S, FE II CIV K/S, FE II Delta 1 K/S, Frontier Energy III K/S and Frontier Energy Evergreen K/S. Furthermore, Frontier Investment Management ApS is the Parent Company of DI Frontier Market Energy & Carbon GP Holding ApS, which owns DI Frontier Market Energy & Carbon Fund GP ApS, which is the general partner of DI Frontier Market Energy & Carbon Fund K/S.

Further, the Company is the Parent Company of Frontier Investment Management Africa Limited, Kenya, based in Nairobi, which acts as advisor for the Company and provides a variety of services to the Company.

Financial review

The income statement for 2024 shows a profit of DKK 815 thousand against a loss of DKK 161 thousand last year.

At 31 December 2024, the equity amounted to DKK 10,160 thousand (31 December 2023: 9,345) and total assets of DKK 12,617 thousand (31 December 2023: 11,796 thousand), and the Company's equity ratio thus amounted to 81% (31 December 2023: 80%).

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.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Revenue	23,955	23,655
	Other operating income	1,757	1,708
	Other external expenses	-10,807	-10,991
	Gross profit	14,905	14,372
2	Staff costs	-14,982	-14,513
	Depreciation of property, plant and equipment	0	-50
	Profit/ loss before net financials	-77	-191
	Income from investments in group entities	499	-154
	Financial income	641	521
	Financial expenses	-248	-331
	Profit/ loss before tax	815	-155
3	Tax for the year	0	-6
	Profit/ loss for the year	815	-161
	Recommended appropriation of profit/ loss		
	Proposed dividend recognised under equity	1,500	0
	Net revaluation reserve according to the equity method	499	-154
	Retained earnings/ accumulated loss	-1,184	-7
		815	-161

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Non-current assets		
4	Financial assets		
	Investments in group entities, net asset value	2,116	1,617
	Other receivables	159	154
	Deferred tax assets	12	18
		<u>2,287</u>	<u>1,789</u>
	Total non-current assets	<u>2,287</u>	<u>1,789</u>
	Current assets		
	Receivables		
	Receivables from group entities	1,159	1,588
	Income taxes receivable	349	0
5	Other receivables	692	2,404
	Prepayments	541	657
		<u>2,741</u>	<u>4,649</u>
	Cash	<u>7,589</u>	<u>5,358</u>
	Total current assets	<u>10,330</u>	<u>10,007</u>
	TOTAL ASSETS	<u><u>12,617</u></u>	<u><u>11,796</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80	80
	Net revaluation reserve according to the equity method	2,059	1,560
	Retained earnings	6,521	7,705
	Dividend proposed for the year	1,500	0
	Total equity	10,160	9,345
	Liabilities		
	Current liabilities		
	Bank debt	390	192
	Trade payables	221	274
	Income taxes payable	0	4
6	Other payables	1,846	1,981
	Total current liabilities	2,457	2,451
	Total liabilities	2,457	2,451
	TOTAL EQUITY AND LIABILITIES	12,617	11,796

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Contingent assets
- 9 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2023	80	1,714	7,712	0	9,506
Transfer through appropriation of loss	0	-154	-7	0	-161
Equity at 1 January 2024	80	1,560	7,705	0	9,345
Transfer through appropriation of profit	0	499	-1,184	1,500	815
Equity at 31 December 2024	80	2,059	6,521	1,500	10,160

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Frontier Investment Management ApS for 2024 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.

Pursuant to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

Reporting currency

The financial statements are presented in Danish kroner. The functional currency of the Company is DKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 the exchange rate at the balance sheet date. 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Revenue includes management fee income which is accrued over the earnings period and fees for advisory and transaction services, etc. Prepaid management fee is recognised as deferred income.

Other operating income

Other operating income include received refund of salary tax from investment funds under management.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, travel, premises etc.

Staff costs

Staff costs include wages and salaries, including pension to the Company's employees, as well as other social security contributions, etc.

Profit/ loss from investments in group entities

The proportionate share of the subsidiary's profit/loss after tax is recognised in accordance with the equity method.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the Parent's proportionate share of such entities' equity.

Net revaluation of investments in subsidiaries is recognised in equity within the reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds cost.

Dividend received is deducted from the carrying amount.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

The reserve comprises net revaluations of investments in subsidiaries compared to the cost price.

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".

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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.

As administration company for all the entities in the joint taxation arrangement, the Parent is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023	
2 Staff costs			
Wages/salaries	12,534	12,089	
Pensions	150	150	
Other social security costs	19	15	
Other staff costs	2,279	2,259	
	<u>14,982</u>	<u>14,513</u>	
Average number of full-time employees	<u>8</u>	<u>8</u>	
3 Tax for the year			
Deferred tax adjustments in the year	0	6	
	<u>0</u>	<u>6</u>	
4 Financial assets			
	Investments in group entities, net asset value	Other receivables	Total
DKK'000			
Cost at 1 January 2024	57	154	211
Additions in the year	0	5	5
Cost at 31 December 2024	<u>57</u>	<u>159</u>	<u>216</u>
Value adjustments at 1 January 2024	1,560	0	1,560
Share of the profit/loss for the year	499	0	499
Value adjustments at 31 December 2024	<u>2,059</u>	<u>0</u>	<u>2,059</u>
Carrying amount at 31 December 2024	<u>2,116</u>	<u>159</u>	<u>2,275</u>

The Company has entered into a service agreement with its subsidiary, Frontier Investment Management Africa Limited in which services provided by Frontier Investment Management Africa Limited to Frontier Investment Management ApS are settled based on costs incurred plus a mark-up. In 2024, the fees for the services provided amounted to DKK 5,627 thousand (2023: DKK 7,764 thousand) which are recognised in the income statement under other external expenses.

Further, the Company has entered into an agreement with the minority shareholder of DI Frontier Market Energy & Carbon GP Holding ApS on the acquisition under certain circumstances of the minority shareholder's shares. Under the agreement, the Company may also be obligated to make such acquisitions on demand.

Due to DI Frontier Market Energy & Carbon GP Holding ApS' articles of association and participation in special investment agreements, the subsidiary is subject to a number of restrictions and obligations in relation to distribution of dividend, etc.

Group entities

Name	Domicile	Interest
DI Frontier Market Energy & Carbon GP Holding ApS	Copenhagen, Denmark	64.50%
Frontier Investment Management Africa Limited	Nairobi, Republic of Kenya	99.99%

Financial statements 1 January - 31 December

Notes to the financial statements

5 Other receivables

Other receivables of DKK 692 thousand comprising outlays on behalf of the funds under management, DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S and Frontier Energy III K/S. According to the Limited Partnership Agreements of the funds, the funds are liable for third party costs, fees and expenses directly associated with the setup of the funds and the funds' investments.

DKK'000	2024	2023
6 Other payables		
VAT and other indirect taxes	285	282
Salaries, salary taxes, social security contributions, etc.	113	111
Prepaid Management fee	99	108
Seed capital support held on behalf of third parties	1,074	1,199
Other accrued expenses and debt	275	281
	1,846	1,981

Seed capital support of DKK 1,074 thousand held on behalf of third parties relates directly to specific activities undertaken by the investments owned by the funds under management.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has entered into a service contract with the subsidiary, Frontier Investment Management Africa Limited which provides outsourced consulting services to Frontier Investment Management ApS. If Frontier Investment Management ApS terminates the contract, it might be liable to cover the subsidiary's consequential costs to a reasonable extent.

As administration company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of corporation taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent liabilities:

DKK'000	2024	2023
Rent liabilities	183	177

Rent liabilities consist of a rent obligation totalling DKK 183 thousand in interminable rent agreements with remaining contract terms of 3 months.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Contingent assets

The company has tax loss carry-forwards totalling DKK 806 thousand. The nominal value thereof is 22% totalling DKK 177 thousand. The tax loss carry-forward has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.

9 Security and collateral

As security for the Company's obligations with a financial institution, the Company has provided security in the amount of DKK 1,000 thousand over certain of its assets, which is registered in favour of the financial institution in the Danish Personal Register.

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Daniel Schleyer Schultz

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Daniel Schleyer Schultz

Direktion

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Lars Rajan Tejlgaard Jensen

Bestyrelsesmedlem

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Lars Rajan Tejlgaard Jensen

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Kim Haggren

Bestyrelsesmedlem

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Anders Michael Hauch

Chair

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Anders Michael Hauch

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Anders Michael Hauch

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Jens Christian Hesse Rasmussen

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Gert Heinholt Skov

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Kim Gredsted

Bestyrelsesmedlem

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Kim Gredsted

Direktion

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Thomas Hjortkjær Petersen

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