



## Frontier Energy III K/S

c/o Bech-Bruun

Gdanskgade 18

2150 Nordhavn

CVR no. 43 94 13 48

## Annual Report 2024

Approved at the limited partnership's annual ordinary partnership on 31 March 2025

Chairperson:

.....  
Anders Michael Hauch

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## Statement by the general partner

The general partner has today discussed and approved the annual report of Frontier Energy III K/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at 31 December 2024 and of the results of the limited partnership's operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the limited partnership's operations and financial matters and the results of the limited partnership's operations and financial position.

The supplementary report provides a fair presentation within the framework of generally recognized guidelines for such reports.

We recommend that the annual report be approved at the ordinary partnership meeting.

Copenhagen, 31 March 2025

General partner:  
FE III GP ApS

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Søren Piilgaard Barkholt

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Erik Sejersen

## Independent auditor's report

### To the limited partners and the general partner of Frontier Energy III K/S

#### Opinion

We have audited the financial statements of Frontier Energy III K/S for the financial year 1 January – 31 December 2024, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity and capital commitment, statement of cash flows and notes, including material accounting policy information. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of 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 2024 and of the results of the limited partnership's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of 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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

## Independent auditor's report - continued

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, 31 March 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen  
State Authorised Public Accountant  
mne33748

## Management's review

### Details of the limited partnership

Name:	Frontier Energy III K/S
Address:	c/o Bech-Bruun Gdanskgade 18 2150 Nordhavn Denmark
Registration no.:	CVR no. 43 94 13 48
Registered office:	Copenhagen
Financial year:	1 January – 31 December
Date of establishment:	10 March 2023
General partner:	FE III GP ApS
Investment manager:	Frontier Investment Management ApS
Auditors:	EY Godkendt Revisionspartnerselskab Dirch Passers Alle 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights

USD	2024	2023*
<b>Key figures</b>		
<b>Profit/loss before financial income and expenses</b>	-2,985	-2,856
Net financial income	210	-403
<b>Profit/loss for the year</b>	-3,195	-3,259
<b>Total assets</b>		
<b>Equity (net asset value)</b>	241	0
	-6,454	-3,259
<b>Cash flows from operating activities</b>		
<b>Total cash flows</b>	283	-42
	283	-42
<b>Financial ratios</b>		
Equity ratio	-100	-100
Return on equity (average)	neg.	neg.

The financial ratios have been calculated as follows:

Equity ratio: 
$$\frac{\text{Equity at year end} \cdot 100}{\text{Equity and liabilities at year end}}$$

Return on equity (average): 
$$\frac{\text{Profit for the year} \cdot 100}{\text{Average equity}}$$

\*the financial statements comprise the period from fund inception at 10 March – 31 December 2023.

## Management's review

### Operating review

#### Principal activities

Frontier Energy III K/S is a private equity limited partnership which was established on 10 March 2023. The purpose of the Partnership is - directly or indirectly - to invest in portfolio companies which make, develop, and realise investments in renewable energy and energy efficiency assets in countries in Sub-Saharan Africa.

The limited partnership has not had first closing and has not made any investments.

#### Development in financial matters

The limited partnership has yet to secure funding and make investments.

#### Profit for the year

In 2024, Frontier Energy III K/S realised a loss of USD 3,195 (2023: Loss of 3,259), which is mainly attributable to costs incurred in relation to audit fees.

#### Balance sheet and capital structure

At year-end 2024, total equity amounted to USD -6,454 (31 December 2023: -3,259). Management expects to recover the negative equity via future capital contributions from prospective investors.

#### Sustainability and Disclosure

The 2024 annual report includes sustainability disclosures in accordance with the Sustainable Finance Disclosures Regulation (SFDR). The 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.

#### Outlook

The future results of the limited partnership will depend, in all material respects, whether the limited partnership raise capital.

The investment manager expects a negative return in 2025 of approximately USD 3-4,000, similar to 2024.

## Financial statements for the period 1 January – 31 December

### Statement of comprehensive income

Note	USD	2024	10 March – 31 December 2023
	Other external costs	-2,985	-2,856
	<b>Profit/loss before financial income and expenses</b>	<b>-2,985</b>	<b>-2,856</b>
	Financial income	53	0
3	Financial expenses	-263	-403
	<b>Profit/loss for the year</b>	<b>-3,195</b>	<b>-3,259</b>
	Other comprehensive income	0	0
	<b>Total comprehensive income for the year</b>	<b>-3,195</b>	<b>-3,259</b>

## Financial statements for the period 1 January – 31 December

### Statement of financial position

Note	USD	31 December 2024	10 March – 31 December 2023
	<b>ASSETS</b>		
	<b>Current assets</b>		
	Cash at bank and in hand	241	0
	<b>Total current assets</b>	<b>241</b>	<b>0</b>
	<b>TOTAL ASSETS</b>	<b>241</b>	<b>0</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Retained earnings	-6,454	-3,259
	<b>Total equity</b>	<b>-6,454</b>	<b>-3,259</b>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Payables to the Investment Manager	3,711	361
	Trade payables	2,985	2,856
	Bank debt	0	42
	<b>Total current liabilities</b>	<b>6,695</b>	<b>3,259</b>
	<b>Total liabilities</b>	<b>6,695</b>	<b>3,259</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>241</b>	<b>0</b>

**Financial statements for the period 1 January – 31 December**

**Statement of changes in equity and capital commitment**

USD	Contributed capital		Committed and paid-in capital	Retained earnings	Distributions	Total equity
	Commitment	Uncalled				
<b>Equity at 10 March 2023</b>	0	0	0	0	0	0
Profit/loss for the year	0	0	0	-3,259	0	-3,259
<b>Equity at 1 January 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,259</b>	<b>0</b>	<b>-3,259</b>
Profit/loss for the year	0	0	0	-3,195	0	-3,195
<b>Equity at 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6,454</b>	<b>0</b>	<b>-6,454</b>

## Financial statements for the period 1 January – 31 December

### Cash flow statement

<b>USD</b>	<b>2024</b>	<b>10 March – 31 December 2023</b>
Profit/loss before financial income and expenses	-2,985	-2,856
Changes in working capital	3,518	3,217
Cash flows from operating activities before financial income and expenses	533	361
Interest expenses paid	-256	-403
Interest income received	6	0
<b>Cash flows from operating activities</b>	<b>283</b>	<b>-42</b>
<b>Cash flows for the period</b>	<b>283</b>	<b>-42</b>
Cash and cash equivalents at the beginning of the period	-42	0
<b>Cash and cash equivalents at year end</b>	<b>241</b>	<b>-42</b>
Cash and cash equivalents at year end can be specified as:		
Cash at bank and in hand	241	0
Bank debt	0	-42

## Financial statements for the period 1 January – 31 December

### Note summary

- 1 Summary of material accounting policies
- 2 Standards issued not yet effective
- 3 Financial expenses
- 4 Related party disclosures

## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 1 Summary of material accounting policies

##### Corporate information

The financial statements of Frontier Energy III K/S (the limited partnership) for the year ended 31 December 2024 were approved and authorised for issue by the general partner on 31 March 2025. Frontier Energy III K/S is a limited partnership incorporated and domiciled in Denmark.

##### Basis of preparation

The financial statements of Frontier Energy III K/S (the limited partnership) have been prepared in accordance with the IFRS Accounting Standards (IFRS) as adopted by the EU and the provisions applying to reporting class B enterprises under the Danish Financial Statements Act. These audited financial statements have been prepared as the only financial statements of the limited partnership.

The financial statements are prepared based on the standards and interpretations that are effective as of 31 December 2024.

##### Functional and presentation currency

The limited partnership's capital is being raised in USD and the performance is evaluated in USD. Therefore, the limited partnership concludes that USD is its functional currency. The limited partnership's presentation currency is also USD.

##### Statement of comprehensive income

##### Financial expenses

Financial expenses comprise interest expenses and bank charges.

##### Statement of financial position

##### Financial liabilities

Non-current liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement under financial expenses over the term of the loan.

Other financial liabilities are measured at amortised cost.

##### Equity

Investments by limited partners are recognised when cash calls are made. Investment commitments where cash calls have not been made at the balance sheet date are disclosed in the notes.

##### Tax

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

## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 1 Summary of Material accounting policies (continued)

##### Statement of cash flows

The cash flow statement shows the limited partnership's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the limited partnership's cash and cash equivalents at the beginning and the end of the year.

##### Cash flows from operating activities

Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash operating items and changes in working capital, excluding payments in connection with acquisition and disposal of portfolio companies.

##### Cash flows from investing activities

Cash flows from investing activities comprise cash payments in connection with acquisition and disposal of portfolio companies, etc., including loans in this respect.

##### Cash flows from financing activities

Cash flows from financing activities comprise payment of contributed capital as well as rising of loans, repayment of interest-bearing debt, and payments to limited partners.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and bank overdraft facilities used as part of the short-term liquidity management.

#### 2 Standards issued but not yet effective

In the opinion of Management, no standards or interpretations that are issued, but not yet effective, up to the date of issuance of the limited partnership's financial statements, will significantly impact the limited partnership.

#### 3 Financial expenses

	2024	10 March – 31 December 2023
<b>USD</b>		
Interest expenses	19	6
Exchange rate differences	3	0
Bank fees	241	397
<b>Total financial expenses</b>	<b>263</b>	<b>403</b>

## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 4 Related party disclosures

No individual companies or persons exercise control over Frontier Energy III K/S.

The following parties are considered related parties of the limited partnership:

##### ***Investment manager – Frontier Investment Management ApS***

Frontier Investment Management ApS (the investment manager), which provides administrative services to the limited partnership and its management are considered a related party.

In performing the daily activities on behalf of the limited partnership, the investment manager incurs small loans and expenses on behalf of the limited partnership, which are settled from time to time. The balance at 31 December 2024 with the investment manager is disclosed separately in the statement of financial position.

##### ***General partner – FE III GP ApS***

FE III GP ApS (the general partner), which has direct and unlimited liability for the limited partnership's debts and liabilities, and its management are considered related parties.

The general partner has sole power of authority 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 realisations of an investment.

The limited partnership has not had any transactions with the general partner in 2024.

## **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.

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: Frontier Energy III K/S

Legal entity identifier: CVR: 43941348 (FTID: 25518)

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social objective:** \_\_\_%

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

- with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

**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.



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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

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

**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?**

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

● **...and compared to previous periods?**

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.



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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

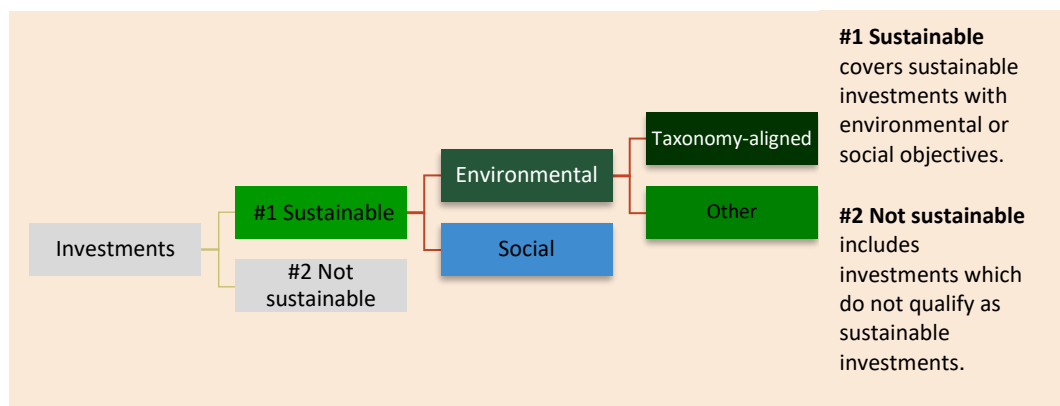


## What was the proportion of sustainability-related investments?

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

- **What was the asset allocation?**  
Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.



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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

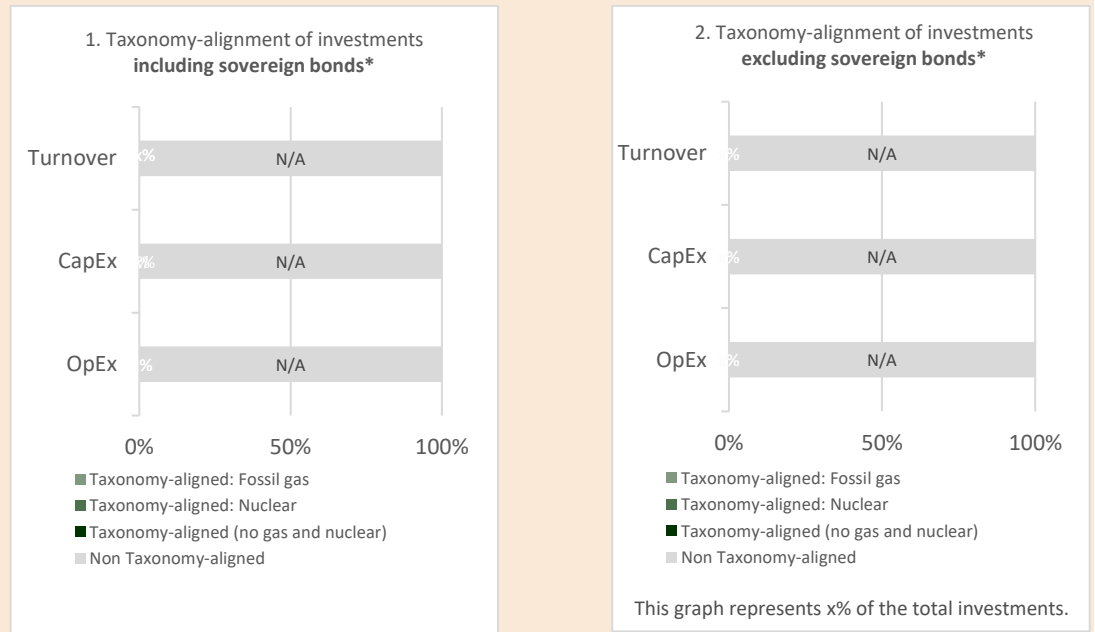
- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>1</sup> 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.

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.

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.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental 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.

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

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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.



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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.



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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.



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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.



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

Frontier Energy III K/S has not reached financial close yet and has due to this not made any investments.

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

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## Søren Piilgaard Barkholt

### General Partner

På vegne af: FE III GP ApS

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2025-03-31 10:39:18 UTC



## Erik Sejersen

### General Partner

På vegne af: FE III GP ApS

Serienummer: f898565c-df80-4839-b192-e6d7fbaf1cc2

IP: 85.191.xxx.xxx

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## Anders Michael Hauch

### Chairperson

Serienummer: 2c910ba0-4ebc-4d31-ae48-cd7e865b0b51

IP: 217.74.xxx.xxx

2025-04-01 08:00:11 UTC



## Thomas Hjortkjær Petersen

### Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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