

# Frontier Investment Management ApS

Bredgade 30, 1260 Copenhagen K, Denmark

CVR no. 33 36 55 86

## Annual report 2017

Approved at the Company's annual general meeting on 31 May 2018

Chairman:

.....  
Anders 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 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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, 31 May 2018

Executive Board:

.....  
Daniel Schleyer Schultz

.....  
Kim Gredsted

.....  
Gert Heinholt Skov

Board of Directors:

.....  
Jens Christian Hesse  
Rasmussen  
Chairman

.....  
Viggo Nedergaard Jensen

.....  
Kim Staberg Haggren

## 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 2017, 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### 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:

- u 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.
- u 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.

## Independent auditor's report

- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u 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, 31 May 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jens Thordahl Nøhr  
State Authorised Public Accountant  
MNE no.: mne32212

## 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 Viggo Nedergaard Jensen Kim Staberg Haggren
Executive Board	Daniel Schleyer Schultz Kim Gredsted Gert Heinholt Skov
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, 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 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.

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, and FE II CIV 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

In 2017, the two parallel successor funds of DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S were established. Frontier Investment Management ApS has entered into an Investment Management Agreement with the new funds.

Following the establishment of the new funds and according to the Limited Partnership Agreement, the predecessor fund, DI Frontier Market Energy & Carbon Fund K/S, ended the investment period and transitioned into the realisation period on 20 March 2017.

Frontier Investment Management ApS realised a profit of DKK 3,909 thousand (2016: DKK 1,430 thousand), which is as expected and impacted by the income from the two new funds.

At 31 December 2017, the equity amounted to DKK 4,556 thousand (31 December 2016: DKK 2,929 thousand) of total assets of DKK 8,537 thousand (31 December 2016: DKK 5,445 thousand), and the Company's equity ratio thus amounted to 53% (31 December 2016: 54%).

Proposed dividend for the year amounts to DKK 3,799 thousand. The Board of Directors and the Executive Board have assessed the Company's capital resources adequate based on the available operating budget for 2018 in which the operating profit is expected to be better than for 2017 due to increased revenue from the two new funds.

### Events after the balance sheet date

In second quarter of 2018, second closing was achieved for the two parallel successor funds of DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S.

No other events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

### Outlook

The Company expects through the management agreement with DI Frontier Market Energy & Carbon Fund K/S and the two new funds, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S, to continue the positive results realised in 2017.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2017	2016
	<b>Revenue</b>	19,865	8,998
2	Other operating income	2,126	3,343
	Other external expenses	-10,787	-5,919
	<b>Gross margin</b>	11,204	6,422
3	Staff costs	-5,959	-4,639
4	Depreciation of property, plant and equipment	-25	-34
	<b>Profit before net financials</b>	5,220	1,749
	Income from investments in group entities	109	151
5	Financial income	194	51
6	Financial expenses	-548	-151
	<b>Profit before tax</b>	4,975	1,800
7	Tax for the year	-1,066	-370
	<b>Profit for the year</b>	3,909	1,430
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	3,799	2,200
	Net revaluation reserve according to the equity method	110	151
	Retained earnings/ accumulated loss	0	-921
		3,909	1,430



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2017	2016
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
8	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	0	25
		0	25
9	<b>Financial assets</b>		
	Investments in group entities, net asset value	679	653
	Other receivables	82	40
10	Deferred tax assets	20	21
		781	714
	<b>Total non-current assets</b>	781	739
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	1,040	943
	Receivables from group entities	545	245
12	Other receivables	2,688	1,718
11	Prepayments	519	179
		4,792	3,085
	<b>Cash</b>	2,964	1,621
	<b>Total current assets</b>	7,756	4,706
	<b>TOTAL ASSETS</b>	8,537	5,445
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
13	Share capital	80	80
	Net revaluation reserve according to the equity method	623	595
	Retained earnings	54	54
	Dividend proposed for the year	3,799	2,200
	<b>Total equity</b>	4,556	2,929
	<b>Current liabilities</b>		
	Trade payables	265	111
	Income taxes payable	1,024	312
	Payables to shareholders and management	0	18
14	Other payables	2,692	2,075
	<b>Total current liabilities</b>	3,981	2,516
	<b>Total liabilities</b>	3,981	2,516
	<b>TOTAL EQUITY AND LIABILITIES</b>	8,537	5,445

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

## 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 2016	80	431	975	0	1,486
Transfer through appropriation of profit	0	151	-921	2,200	1,430
Exchange adjustment	0	13	0	0	13
<b>Equity at 1 January 2017</b>	<b>80</b>	<b>595</b>	<b>54</b>	<b>2,200</b>	<b>2,929</b>
Transfer through appropriation of profit	0	110	0	3,799	3,909
Exchange adjustment	0	-82	0	0	-82
Dividend paid	0	0	0	-2,200	-2,200
<b>Equity at 31 December 2017</b>	<b>80</b>	<b>623</b>	<b>54</b>	<b>3,799</b>	<b>4,556</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Frontier Investment Management ApS for 2017 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.

Pursant 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

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 includes received donations and subsidies as the right for these are achieved, which typically coincides with the payment of the costs to which the donation or subsidy has been granted. Prepaid donations and subsidies are recognised as deferred income. Further, other operating income include received refund of salary tax from investment funds under management.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	2 years
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##### Income from investments in subsidiaries

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

##### 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.

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

#### Investments in subsidiaries

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### 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.

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

#### 2 Other operating income

Other operating revenue include funding of specific activities from Frankfurt School of Finance and Management GmbH (Seed Capital Assistance Facility - SCAF). The income recognised relates to qualifying activities in accordance with the terms and conditions for donations and subsidies agreed with SCAF. Reference is made to note 15 regarding contractual obligations.

Further, other operating income include received refund of salary tax from investment funds under management.

DKK'000	2017	2016
<b>3 Staff costs</b>		
Wages/salaries	4,976	3,975
Pensions	20	0
Other social security costs	19	21
Other staff costs	944	643
	5,959	4,639
Average number of full-time employees	4	4
Members of the Executive Board do not earn the right to paid holiday.		
<b>4 Depreciation of property, plant and equipment</b>		
Depreciation of property, plant and equipment	25	34
	25	34
<b>5 Financial income</b>		
Exchange gain	194	51
	194	51
<b>6 Financial expenses</b>		
Exchange losses	419	95
Other financial expenses	129	56
	548	151

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Tax for the year

Estimated tax charge for the year	1,072	370
Deferred tax adjustments in the year	1	1
Tax adjustments, prior years	-7	-1
	<u>1,066</u>	<u>370</u>

#### 8 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 January 2017	<u>201</u>
Cost at 31 December 2017	<u>201</u>
Impairment losses and depreciation at 1 January 2017	176
Depreciation in the year	<u>25</u>
Impairment losses and depreciation at 31 December 2017	<u>201</u>
<b>Carrying amount at 31 December 2017</b>	<u><u>0</u></u>

#### 9 Investments

DKK'000	Investments in group entities, net asset value	Other receivables	Total
Cost at 1 January 2017	58	40	98
Additions in the year	0	82	82
Disposals in the year	0	-40	-40
Cost at 31 December 2017	<u>58</u>	<u>82</u>	<u>140</u>
Value adjustments at 1 January 2017	595	0	595
Exchange adjustment	-83	0	-83
Share of the profit/loss for the year	109	0	109
Value adjustments at 31 December 2017	<u>621</u>	<u>0</u>	<u>621</u>
<b>Carrying amount at 31 December 2017</b>	<u><u>679</u></u>	<u><u>82</u></u>	<u><u>761</u></u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Investments (continued)

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 mark-up. Total advisory fees for 2017 amount to DKK 8,073 thousand (2016: DKK 3,978 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 acquisition on demand.

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

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

#### 10 Deferred tax assets

Deferred tax assets relate to temporary tax differences regarding fixed assets which are to be used in the expected future positive taxable income.

#### 11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including prepaid salary, insurance premiums etc.

DKK'000	2017	2016
<b>12 Other receivables</b>		
Outlays on behalf of investment funds	2,287	1,320
Donations and subsidies	317	317
Other receivables	84	81
	<u>2,688</u>	<u>1,718</u>

The receivable of DKK 2,287 thousand regarding outlays on behalf of investment funds relate to outlays for the funds under management, DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S. According to the Limited Partnership Agreements of the funds, the partnerships are liable for third party costs, fees and expenses incurred and directly associated with the setup of the partnerships and investment related costs incurred.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 13 Share capital

The Company's share capital has remained DKK 80 thousand over the past 5 years.

DKK'000	2017	2016
<b>14 Other payables</b>		
VAT and other indirect taxes	382	105
Wages/salaries, salary taxes, social security contributions, etc.	146	73
Seed capital support held on behalf of third parties	1,933	1,763
Other accrued expenses and debt	231	134
	2,692	2,075

Seed capital support of DKK 1,933 thousand held on behalf of third parties relates directly to specific activities undertaken by the investments owned by the funds under management. Reference is made to note 15.

#### 15 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 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.

Further, the Company has entered into specific agreements regarding funding of specific activities relating to donations and subsidies received as described in note 2 and note 14. The agreements have different specific terms and conditions involving compliance with the agreed terms. If the agreed terms are not complied with, the Company might be liable for full or partial repayment of the received subsidies and donations.

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 and lease liabilities:

DKK'000	2017	2016
Rent and lease liabilities	94	58

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"By my signature I confirm all dates and content in this document."

## Gert Heinholt Skov

### Direktionsmedlem

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-032164111171

IP: 87.49.146.235

2018-06-05 06:15:46Z

NEM ID 

## Kim Gredsted

### Direktionsmedlem

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-831612074236

IP: 197.232.51.79

2018-06-05 07:28:45Z

NEM ID 

## Daniel Schleyer Schultz

### Direktionsmedlem

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-470845991931

IP: 93.164.36.228

2018-06-05 07:34:25Z

NEM ID 

## Viggo Nedergaard Jensen

### Bestyrelsesmedlem

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-618423618542

IP: 87.49.190.25

2018-06-05 11:39:59Z

NEM ID 

## Jens Christian Hesse Rasmussen

### Bestyrelsesformand

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-392122098465

IP: 188.120.90.4

2018-06-07 07:42:24Z

NEM ID 

## Kim Staberg Haggren

### Bestyrelsesmedlem

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-047311769777

IP: 165.225.64.55

2018-06-11 10:20:07Z

NEM ID 

## Jens Thordahl Noehr

### Statsautoriseret revisor

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:1268040410146

IP: 188.176.12.223

2018-06-11 22:16:11Z

NEM ID 

## Anders Michael Hauch

### Dirigent

Serial number: PID:9208-2002-2-650743677177

IP: 87.55.109.159

2018-06-12 09:57:21Z

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