

# Frontier Investment Management ApS

Bredgade 30, 1260 Copenhagen K, Denmark

CVR no. 33 36 55 86

## Annual report 2023

Approved at the Company's annual general meeting on 17 May 2024

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 17 May 2024

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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 17 May 2024  
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 2023 shows a loss of DKK 161 thousand against a loss of DKK 1,192 thousand last year.

At 31 December 2023, the equity amounted to DKK 9,345 thousand (31 December 2022: 9,506) and total assets of DKK 11,793 thousand (31 December 2022: 11,951 thousand), and the Company's equity ratio thus amounted to 80% (31 December 2022: 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	2023	2022
	<b>Revenue</b>	23,655	27,613
	Other operating income	1,708	1,353
	Other external expenses	-10,991	-17,194
	<b>Gross profit</b>	14,372	11,772
2	Staff costs	-14,513	-13,038
	Depreciation of property, plant and equipment	-50	-37
	<b>Profit/loss before net financials</b>	-191	-1,303
	Income from investments in group entities	-154	206
	Financial income	521	928
	Financial expenses	-331	-1,023
	<b>Profit/loss before tax</b>	-155	-1,192
3	Tax for the year	-6	0
	<b>Profit/loss for the year</b>	-161	-1,192
	<b>Recommended appropriation of profit/loss</b>		
	Net revaluation reserve according to the equity method	-154	206
	Retained earnings/accumulated loss	-7	-1,398
		-161	-1,192



## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	0	50
		0	50
4	<b>Financial assets</b>		
	Investments in group entities, net asset value	1,618	1,772
	Other receivables	154	149
	Deferred tax assets	18	17
		1,790	1,938
	<b>Total non-current assets</b>	1,790	1,988
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	0	83
	Receivables from group entities	1,588	435
	Income taxes receivable	-4	202
5	Other receivables	2,404	2,178
	Prepayments	657	692
		4,645	3,590
	<b>Cash</b>	5,358	6,373
	<b>Total current assets</b>	10,003	9,963
	<b>TOTAL ASSETS</b>	11,793	11,951

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	80	80
	Net revaluation reserve according to the equity method	1,560	1,714
	Retained earnings	7,705	7,712
	<b>Total equity</b>	<u>9,345</u>	<u>9,506</u>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Bank debt	192	202
	Trade payables	275	396
7	Other payables	1,981	1,847
	<b>Total current liabilities</b>	<u>2,448</u>	<u>2,445</u>
	<b>Total liabilities</b>	<u>2,448</u>	<u>2,445</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>11,793</u></u>	<u><u>11,951</u></u>

- 1 Accounting policies
- 6 Deferred income
- 8 Contractual obligations and contingencies, etc.
- 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	Total
Equity at 1 January 2022	80	1,508	9,110	10,698
Transfer through appropriation of loss	0	206	-1,398	-1,192
<b>Equity at 1 January 2023</b>	<b>80</b>	<b>1,714</b>	<b>7,712</b>	<b>9,506</b>
Transfer through appropriation of loss	0	-154	-7	-161
<b>Equity at 31 December 2023</b>	<b>80</b>	<b>1,560</b>	<b>7,705</b>	<b>9,345</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Frontier Investment Management ApS for 2023 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.

## 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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##### 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 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 group entities. Group entities 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 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

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.

##### Deferred income

Deferred income recognised as a liability comprises payments received for services to be provided in subsequent financial years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022	
<b>2 Staff costs</b>			
Wages/ salaries	12,089	10,873	
Pensions	150	135	
Other social security costs	15	13	
Other staff costs	2,259	2,017	
	<u>14,513</u>	<u>13,038</u>	
Average number of full-time employees	<u>8</u>	<u>8</u>	
<b>3 Tax for the year</b>			
Deferred tax adjustments in the year	6	0	
	<u>6</u>	<u>0</u>	
<b>4 Financial assets</b>			
	<b>Investments in group entities, net asset value</b>	<b>Other receivables</b>	<b>Total</b>
DKK'000			
Cost at 1 January 2023	58	149	207
Additions in the year	0	5	5
Cost at 31 December 2023	<u>58</u>	<u>154</u>	<u>212</u>
Value adjustments at 1 January 2023	1,714	0	1,714
Share of the profit/loss for the year	-154	0	-154
Value adjustments at 31 December 2023	<u>1,560</u>	<u>0</u>	<u>1,560</u>
<b>Carrying amount at 31 December 2023</b>	<u>1,618</u>	<u>154</u>	<u>1,772</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 2023, the fees for the services provided amounted to DKK 7,764 thousand (2022: DKK 13,658 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 2,404 thousand include DKK 587 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.

The remaining Other receivables of DKK 1,817 thousand comprise capitalized fundraising costs.

#### 6 Deferred income

Deferred income consists of payments received for management fee that may not be recognised as revenue until the subsequent financial year.

DKK'000	2023	2022
<b>7 Other payables</b>		
VAT and other indirect taxes	282	350
Salaries, salary taxes, social security contributions, etc.	111	112
Prepaid Management fee	108	0
Seed capital support held on behalf of third parties	1,199	1,073
Other accrued expenses and debt	281	312
	1,981	1,847

Seed capital support of DKK 1,199 thousand held on behalf of third parties relates directly to specific activities undertaken by the investments owned by the funds under management.

#### 8 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.

Further, the Company has entered into specific agreements regarding funding of specific activities relating to donations and subsidies received under the SCAF II Program. 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 liabilities:

DKK'000	2023	2022
Rent liabilities	177	167

Rent liabilities consist of a rent obligation totalling DKK 177 thousand in interminable rent agreements with remaining contract terms of 3 months.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 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

### Direktion

På vegne af: Frontier Investment Management ApS

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## Daniel Schleyer Schultz

### Bestyrelse

På vegne af: Frontier Investment Management ApS

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## Lars Rajan Tejlgaard Jensen

### Direktion

På vegne af: Frontier Investment Management ApS

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## Lars Rajan Tejlgaard Jensen

### Bestyrelse

På vegne af: Frontier Investment Management ApS

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## Kim Gredsted

### Direktion

På vegne af: Frontier Investment Management ApS

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## Kim Gredsted

### Bestyrelse

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## Kim Haggren

### Bestyrelse

På vegne af: Frontier Investment Management ApS

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2024-05-18 09:16:04 UTC



## Gert Heinholt Skov

### Direktion

På vegne af: Frontier Investment Management ApS

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## Gert Heinholt Skov

### Bestyrelse

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## Jens Christian Hesse Rasmussen

### Bestyrelse

På vegne af: Frontier Investment Management ApS

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2024-05-21 11:57:59 UTC



## Anders Michael Hauch

### Direktion

På vegne af: Frontier Investment Management ApS

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## Anders Michael Hauch

### Dirigent

På vegne af: Frontier Investment Management ApS

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## Anders Michael Hauch

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## Thomas Hjortkjær Petersen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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