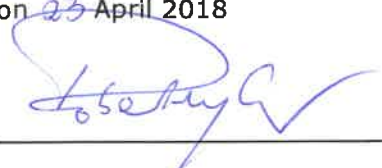


A.P. Møller Capital P/S
Esplanaden 50, DK-1263 Copenhagen

CVR no. 38 28 49 67

**Annual report for the period 27 December 2016 - 31
December 2017**

Adopted at the annual general meeting
on ~~23~~ April 2018



Robert Maersk Ugglå
Chairman

Contents

	Page
Company details	1
Statements	
Statement by management on the annual report	2
Independent auditor's report	3
Financial highlights	
Financial highlights	6
Management 's review	
Management's review	7
Financial statements	
Income statement and statement of comprehensive income 27 December 2016 - 31 December 2017	11
Balance sheet 31 December 2017	12
Statement of Changes in Equity for 2017	14
Notes to the annual report	15
Accounting Policies	19

Company details

The company	A.P. Møller Capital P/S Esplanaden 50 DK-1263 Copenhagen K
	Central business register no.: 38 28 49 67 FT no.: 23.129
Reporting period	27 December 2016 - 31 December 2017
Financial year	1 January - 31 December
Board of directors	Robert M. Ugglå, chairman Lars-Erik Brenøe Martin Nørkjær Larsen
Management	Kim Fejfer, Managing partner & CEO Lars Reno Jakobsen, Senior Partner Jens Thomassen, Partner Joe Nicklaus Nielsen, Partner & CFO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Financial Supervisory Authority	Finanstilsynet Århusgade 110 DK-2100 Copenhagen Ø

Statement by management on the annual report

The Board of directors and Management have today discussed and approved the annual report of A.P. Møller Capital P/S for the financial year 27 December 2016 - 31 December 2017.

The annual report is prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 27 December 2016 - 31 December 2017.

In our opinion, management's review includes a fair review of developments in the company's operations and financial position and describes the significant risks and uncertainty factors that may affect the company.


Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 3 April 2018

Management



Kim Fejfer
Managing partner & CEO


Lars Reno Jakobsen
Senior Partner


Jens Thomassen
Partner


Joe Nicklaus Nielsen
Partner & CFO

Board of directors


Robert Maersk Uggle
Chairman


Lars-Erik Brenøe


Martin Nørkjær Larsen

Independent auditor's report

To the shareholders of A.P. Møller Capital P/S

Opinion

We have audited the financial statements of A.P. Møller Capital P/S for the financial year 27 December 2016 - 31 December 2017, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, notes and summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 27 December 2016 - 31 December 2017 in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc., 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these financial statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 Management's review

Management is responsible for Management's review.

Our opinion on the financial statements does not cover 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 Management's review and, in doing so, consider whether 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 Management's review provides the information required under the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

Based on the work we have performed, we conclude that Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc. We did not identify any material misstatement in Management's review.

Copenhagen, 3 April 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Gert Fisker Tomczyk
State Authorised Public Accountant
mne9777



Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Financial highlights

The development of the Company may be described by means of the following financial highlights:

	<u>2016/17</u> t.DKK
Key figures	
Administration fee	23,393
Costs for employees and administration	40,467
Profit/loss before financial income and expenses	-17,074
Profit/loss for the year	-16,536
Equity	30,964
Total assets	48,118
Financial ratios	
Solvency ratio	64,4%
Return on equity before tax	-56,0%
Return on equity after tax	-53,4%
Average number of employees	7
Assets under management	9

Management's review

Business activities

A.P. Møller Capital P/S ("the Company" or "APMC") is an Alternative Investment Fund Manager (AIFM) focusing on investments in businesses that combine attractive risk adjusted returns with a positive social impact.

APMC is managing one fund, Africa Infrastructure Fund I K/S (AIF I), that targets Infrastructure Investments in Africa. This ranges from projects in transport and logistics, such as rail, roads, ports and warehousing, to energy and utilities, including power plants, transmission, pipelines and distribution.

AIF I was founded in its current form when it achieved first close on the 8 August 2017 with a total commitment of MUS\$ 651. Anchor investors in AIF I are Danish pension funds: PFA Pension, PKA, Pension Denmark, and Lægernes Pension (The Medical Doctor's Pension Fund) as well as A.P. Møller Holding A/S. AIF I has an initial target of 10 to 15 investments, and an expected operational period of 10 years.

While based in Copenhagen, the Company has since first close established an office in London and a branch in Dubai.

Business review

2017 marked the first year of operations for the Company. In August the Company reached first close for AIF I and received permit from the Danish Financial Supervisory Authority in October to operate as a fund manager according to §6.1 of the Danish Alternative Investment Fund Managers (FAIF) act.

Revenue originates from management fees from AIF I. For 2017, management fee was TDKK 23,393.

Staff expenses and administration were TDKK 40,467 for the year, whereas TDKK 27,421 allocates to Other external expenses and TDKK 13,046 can be allocated to staff expenses.

Other external expenses for the year consisting of rent, fees for consultants and other non-salary related costs. A significant portion of these expenses are one off costs incurred in connection with the establishment of the company's operations in Copenhagen, London and Dubai and costs related to the registration as an FAIF.

Staff expenses have been gradually increasing throughout the year, as investment and fund administrative staff have been onboarded. As per 31 December 2017, APMC had 19 employees, including shared resources with A.P. Møller Holding A/S.

Management's review

Net financial expenses were TDKK -266 relating to interest on current accounts. Tax for the year amounted to TDKK 804, relating to a joint taxation contribution with A.P. Møller Holding A/S for the period prior to first close.

Net loss for the year was TDKK -16,536, in line with expectations for the year. No dividend is proposed for 2016/17.

Expectations to the coming year

In 2018 the focus of the Company will be to invest the already committed funds from AIF I as well as raising further funds for AIF I. The management of the Company expects an improved net profit for 2018 compared to 2017.

Net profit for 2018 is expected to be influenced in particular by whether further funds are raised for AIF I.

Business and financial risks

Given that the Company has revenue in USD and costs in USD, DKK, GBP and AED, the result for 2018 can be influenced by currency fluctuations. The result for 2018 is not deemed to be subject to other substantial business or financial risks.

Significant events occurring after end of reporting period

In January 2018, the Company was registered as a Foreign Recognized Company in Dubai, thereby acquiring a permit to establish a fixed office in the Dubai International Financial District (DIFC). No other events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Board of directors and partners involvement in other business entities

The board of directors consists of three members, a chairman and two board members, as presented in the section below regarding the director's affiliations. There have been no changes in the board structure or in the members of the board during the year. The management consists of four partners, of which Kim Fejfer is managing partner and CEO as of January 2017.

Management's review

Directors affiliations

Robert M. Uggla, Chairman

Board member since 2017

Board member of:

A.P. Møller – Mærsk A/S
Foundation Board of IMD

CEO of:

A.P. Møller Holding A/S

Robert M. Uggla is actively involved in the management of 4 entities fully owned by A.P. Møller Holding A/S

Other management duties:

Agata ApS
Estemco XII ApS

Martin Nørkjær Larsen

Board member since 2017

Board member of:

Assuranceforeningen SKULD (Gjensidige)
Navigare Capital Partners A/S

CFO of:

A.P. Møller Holding A/S

Martin Nørkjær Larsen is actively involved in the management of 5 entities fully owned by A.P. Møller Holding A/S

Management's review

Lars-Erik Brenøe

Board member since 2017

Board member of:

Maersk Broker Advisory Services A/S

Maersk Broker Holding A/S

Maersk Broker K/S

Maersk Training A/S

Maersk Property A/S

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond Til almene Formaal

A.P. Møller og Hustru Chastine McKinney Møllers Familiefond

A.P. Møller Capital GP ApS

Danske Bank A/S

Dansk Industri

LINDØ port of Odense A/S

Navigare Capital Partners A/S

Kim Fejfer

Managing partner and CEO since 2017

Not affiliated with any other business entities

Lars Reno Jacobsen

Senior Partner since 2017

Board member of:

South African Maritime Training Academy

Joe Nicklaus Nielsen

Partner and CFO since 2017

CEO of:

CPJNN Invest ApS

Jens Thomassen

Partner since 2017

Not affiliated with any other business entities

**Income statement and statement of comprehensive income
27 December 2016 - 31 December 2017**

	<u>Note</u>	<u>2016/17</u> t.DKK
Administration fee	1	23,393
Staff expenses and administration	2	<u>-40,467</u>
Profit/loss before financial income and expenses		-17,074
Financial income	3	350
Financial expenses	4	<u>-616</u>
Profit/loss before tax		-17,340
Tax	5	<u>804</u>
Profit/loss for the year		<u>-16,536</u>
 Statement of comprehensive income		
Other comprehensive income		<u>0</u>
Total comprehensive income		<u>-16,536</u>
 Distribution of total comprehensive income		
Retained earnings		<u>-16,536</u>
		<u>-16,536</u>

Balance sheet 31 December 2017

	<u>Note</u>	<u>2016/17</u> t.DKK
Assets		
Other receivables	6	3,544
Deferred tax asset		<u>803</u>
Receivables		<u>4,347</u>
Cash at bank and in hand		<u>43,771</u>
Assets total		<u><u>48,118</u></u>

Balance sheet 31 December 2017

	<u>Note</u>	<u>2016/17</u> t.DKK
Liabilities and equity		
Share capital		47,500
Retained earnings		<u>-16,536</u>
Equity	7	<u>30,964</u>
Other payables	8	<u>17,154</u>
Total debts		<u>17,154</u>
Liabilities and equity total		<u>48,118</u>
Contingent assets, liabilities and other financial obligations	9	
Related parties and ownership	10	
Financial risks and policies and targets for managing financial risks	11	

Statement of Changes in Equity 2017

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 27 December 2016	500	0	500
Cash capital increase	47,000	0	47,000
Net profit/loss for the year	0	-16,536	-16,536
Other comprehensive Income	<u>0</u>	<u>0</u>	<u>0</u>
Equity at 31 December 2017	<u>47,500</u>	<u>-16,536</u>	<u>30,964</u>

Notes

	<u>2016/17</u> t.DKK
1 Administration fee	
Africa Infrastructure Fund I K/S	<u>23,393</u>
Total revenue	<u>23,393</u>
2 Staff expenses and administration	
Wages and salaries	13,046
Pensions	58
Other social security costs	15
Special payroll tax based on total payroll	884
Other administration expenses	<u>26,464</u>
	40,467
Average number of employees	<u>7</u>
Hereof remuneration to management and board of directors:	
Management:	
Fixed	5,800
Variable	0
Pension	<u>0</u>
	<u>5,800</u>
Number of employees in the above	<u>3</u>

The board of directors receives no remuneration. Management is not entitled to variable salary or pension.

No other employees have significant influence on the risk profile of the Company.

Depositary fee is paid by the AIF and not A.P. Møller Capital P/S.

Notes

	<u>2016/17</u> t.DKK
3 Financial income	
Other financial income	<u>350</u>
	<u>350</u>
4 Financial expenses	
Credit Institutions	60
Other financial costs	<u>556</u>
	<u>616</u>
5 Tax on profit/loss for the year	
Joint taxation contribution	<u>-804</u>
	<u>-804</u>
Net profit/loss before tax	-17,340
Reversed loss relating to period as transparent fiscal entity	3,716
Permanent differences relating to period as transparent fiscal entity	<u>9,970</u>
Taxable income	-3,654
Tax 22% of taxable income	<u>-804</u>
6 Other receivables	
Within 3 months	<u>3,544</u>
	<u>3,544</u>
7 Equity	
The share capital consists of:	
	Nominal value
35,625,000 A shares of t.DKK 1	35,625,000
11,875,000 B shares of t.DKK 1	<u>11,875,000</u>
	<u>47,500,000</u>

Each A-share carries one vote of nominally DKK 1. No other shares carry voting rights.

Notes

	<u>2016/17</u> t.DKK
8 Other payables	
Within 3 months	10,026
Over 3 months	<u>7,128</u>
	<u>17,154</u>

9 Contingent assets, liabilities and other financial obligations

The Company has assumed rent commitments which at the balance sheet date amount to a total of TDKK 4,718. The rent commitments are interminable for up to 3 years.

10 Related parties and ownership

A.P. Møller Capital P/S is consolidated in the consolidated financial statements of:

A.P. Møller Holding A/S
Esplanaden 50
1263 København K

Shareholders with 5% ownership or more

APMH Invest A/S
Esplanaden 50
1263 Copenhagen K

Agata ApS
Esplanaden 50
1263 Copenhagen K

Kim Fejfer
Oud Wassenarseweg 2
2243BV Wassenaar
The Netherlands

Lars Reno Jakobsen
Al Moosa Tower 2,16th floor
Sheikh Zayed Road
P.O.box 62558
U.A.E. Dubai

CPJNN Invest ApS
Høsterkøbvej 22
2970 Hørsholm

Notes

Transactions

Controlling parties:

A.P. Møller Holding A/S, Copenhagen DK, t.dkk 3,739, rent, office expenses and purchase of services.

Other related parties:

A.P. Møller-Mærsk A/S, Copenhagen DK, t.dkk 388, purchase of services.

Svitzer Middle East Limited, Dubai UAE, t.dkk 3,339, purchase of services.

Svitzer Marine Limited, Middlesbrough UK, t.dkk 474, purchase of services.

11 Policies and targets for managing financial, Business and operational risks

Financial risks

A.P. Møller Capital is exposed to currency risk as it has income in USD and costs primarily in USD, GBP and AED. The risk is actively mitigated by maintaining an adequate liquidity buffer in both USD and DKK. The Company has counterparty risk in relation to its bank deposits. As per 31/12 2017, the company had TDKK 43,771 on its bank accounts.

Business and operational risk

A.P. Møller Capital's business risks consists primarily of competitive pressure from competing fund managers as a result of a lack of efficiency, compliance etc, as this will make it more difficult to raise funds. Further, our business is to some extent reliant on a limited number of investors. This risk is actively sought mitigated by increasing the number of investors in our fund.

Through its status as fund manager with a base in Denmark and a branch in Dubai, A.P. Møller Capital is subject to an extensive regulatory framework, which is only expected to increase in complexity. To be on the forefront of this, the company has build up compliance, risk and ESG (Ethical, Social, Governance) functions in close cooperation with A.P. Møller Holding A/S.

To ensure focus and adequate resources to core activities, the company has decided to outsource certain functions. This includes IT operations and accounting. Due to the separate regulatory framework that the branch in Dubai is subject to, the company has further decided to outsource certain compliance tasks in Dubai. The tasks carried out by the outsourcing partner in Dubai are monitored by the company's compliance function in Denmark.

Insurance

A.P. Møller Capital has taken out an investment manager insurance, which includes both directors and officers liability and professional indemnity. The insurance covers claims that might arise as a result of wrongful acts, while performing or failing to perform investment services. The insurance covers annual claims of up to MDKK 100, with a deductible of DKK 1m. No claims have been submitted against the company.

Accounting Policies

The annual report of A.P. Møller Capital P/S for 2016/17 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act including the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of Alternative Investment Funds, and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies, etc.

The annual report for 2016/17 is presented in t.DKK.

As 2016/17 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value unless different method is described below for each asset and liability.

Income statement

Administration fee

Revenue from quarterly management fee is recognised in the income statement in the financial period.

Staff expenses and administration

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. Administration includes cost for purchase of services, office rent, FAIF-application etc.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Net financials include interest income and expenses, foreign currency gains and losses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement for the period until the company became fiscally transparent.

Balance sheet

Receivables

Receivables are measured at fair value.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year.

Deferred tax assets are measured at the value to which the asset is expected to be realized in the joint taxation until the company became fiscally transparent.

Other payables

Other payables, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are recognised directly in equity.

Financial ratios

Solvency ratio is defined as: $\text{Equity} / \text{Total assets} * 100$

Return on equity before and after tax is defined as: $\text{Net profit/loss for the year} / \text{equity ultimo} * 100$.