

Africa Infrastructure Fund I GP ApS

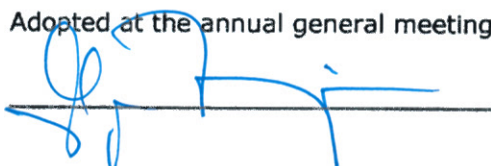
**c/o Bruun & Hjejle, Nørregade 21,
1165 Copenhagen**

CVR no. 38 84 17 69

Annual report for 2018

Adopted at the annual general meeting on

6/5 - 2019



Mogens Thorninger
Chairman of the general meeting

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Company details

Company	Africa Infrastructure Fund I GP ApS c/o Bruun & Hjejle Nørregade 21 1165 Copenhagen Central business register no.: 38 84 17 69
Reporting period	1 January - 31 December 2018
Financial year	1 January - 31 December
Management	Finn Louis Meyer Henrik Dahl
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Consolidated financial statements	The Company is included in the consolidated financial statements of A.P. Møller Holding A/S, Business Registration no. 25 67 92 88.

Statement by Management on the annual report

The Management has today discussed and approved the annual report of Africa Infrastructure Fund I GP ApS for the financial year 1 January - 31 December 2018.

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 Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

In our opinion, Management's review includes a fair review of the matters dealt with herein.

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

Copenhagen, 22 March 2019

Management



Finn Louis Meyer
Director

Henrik Dahl
Director

Independent Auditor's report

To the shareholder of Africa Infrastructure Fund I GP ApS

Opinion

We have audited the financial statements of Africa Infrastructure Fund I GP ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 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 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.

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 Financial Statements Act.

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 Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 22 March 2019

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

Management's review

Business activities

The purpose of the company is to be General Partner in Africa Infrastructure Fund I K/S, AIF I Sponsor Invest K/S and AIF I Management Invest K/S.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 42,258, and the balance sheet at 31 December 2018 shows equity of DKK 72,923. The result corresponds to the expectations for the financial year 2018. For 2019 Management expects a small loss after taxes.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
General Partner fee		22,500	8,937
Other operating income		51,066	0
Other external expenses	1	<u>-18,984</u>	<u>-33,724</u>
Gross profit		54,618	-24,787
Financial expenses		<u>-442</u>	<u>0</u>
Profit/loss before tax		54,176	-24,787
Tax on profit/loss for the year		<u>-11,918</u>	<u>5,452</u>
Profit/loss for the year		<u>42,258</u>	<u>-19,335</u>
 Distribution of profit			
Retained earnings		<u>42,258</u>	<u>-19,335</u>
		<u>42,258</u>	<u>-19,335</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Trade receivables		0	8,937
Other receivables		0	50,000
Deferred tax asset		<u>0</u>	<u>5,452</u>
Receivables		<u>0</u>	<u>64,389</u>
Cash at bank and in hand		<u>84,873</u>	<u>0</u>
Total current assets		<u>84,873</u>	<u>64,389</u>
Total assets		<u>84,873</u>	<u>64,389</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		<u>22,923</u>	<u>-19,335</u>
Equity	2	<u>72,923</u>	<u>30,665</u>
Banks		0	166
Trade payables		32	33,558
Corporation tax		<u>11,918</u>	<u>0</u>
Short-term liabilities		<u>11,950</u>	<u>33,724</u>
Total liabilities		<u>11,950</u>	<u>33,724</u>
Total equity and liabilities		<u>84,873</u>	<u>64,389</u>
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Statement of changes in equity 1 January – 31 December 2018

	<u>Share capital</u> <u>DKK</u>	<u>Retained</u> <u>earnings</u> <u>DKK</u>	<u>Total</u> <u>DKK</u>
Equity at 1 January 2018	50,000	-19,335	30,665
Net profit/loss for the year	<u>0</u>	<u>42,258</u>	<u>42,258</u>
Equity at 31 December 2018	<u>50,000</u>	<u>22,923</u>	<u>72,923</u>

Notes

	<u>2018</u>	<u>2017</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

2 Equity

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital since the foundation of the Company on 8 August 2017.

3 Contingent assets, liabilities and other financial obligations

The Company acts as General Partner in Africa Infrastructure Fund I K/S, which has total assets of DKK 3.2m and liabilities of DKK 5.7m as of 31 December, 2018.

The Company acts as General Partner in AIF I Sponsor Invest K/S, which has total assets of DKK 22.7m and liabilities of DKK 13,200 as of 31 December, 2018.

The Company acts as General Partner in AIF I Management Invest K/S, which has total assets of DKK 44,788 and liabilities of DKK 12,646 as of 31 December, 2018.

Africa Infrastructure Fund I GP ApS is part of a joint taxation with affiliates. The company is jointly and severally liable with the jointly taxed companies for the joint taxation.

4 Related parties

Africa Infrastructure Fund I GP ApS is consolidated in the consolidated financial statements of:

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

Accounting policies

The annual report of Africa Infrastructure Fund I GP ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2018 is presented in DKK.

Figures relating to 2017 cover the period 8 August to 31 December.

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 cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

General partner fee

Revenue from annual General Partner fee is recognized in the income statement in the financial period.

Other external expenses

Other external expenses include expenses related to administration, premises, etc.

Other income

Other income comprises reimbursements of costs in accordance with agreements.

Accounting policies

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish Income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

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 is impaired, an impairment loss for that individual asset is recognised.

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, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal 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 taken directly to equity.