

AIF I SPONSOR INVEST K/S ANNUAL REPORT 2023



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MANAGEMENT REVIEW

The objective of the company is to conduct trade, provide service and operate in the industry, to own shares in other companies, and other business related hereto.

RESULT FOR THE YEAR

Result for the year after tax amounted to USD 20.6m (Result of USD 15.2m).

The result for the year is proposed distributed to retained earnings. No dividend is proposed for 2023.

As of 31 December 2023, the equity amounted to USD 170.1m (USD 133.6m), which includes capital increase of USD 15.9m made during 2023.

OUTLOOK FOR 2024

The investment portfolio is exposed to the global economic activity levels and the development in the financial markets. Hence, the outlook for financial performance in 2024 is depending on the development in fair market values of our equity investments, which is subject to significant uncertainties. Consequently, the performance of our investments may result in either gains or losses.

Amounts in USD '000	2023	2022	2021	2020	2019
Result before financial items (EBIT)	-26	-16	9,156	-4,375	-15
Financial items, net	20,671	15,218	-1	2	0
Result for the year	20,645	15,202	9,155	-4,373	-15
Balance sheet total	170,077	133,569	87,528	56,694	9,370
Equity	170,075	133,564	87,523	56,689	9,367
Return on equity after tax	13.6%	13.8%	12.7%	-13.2%	-0.2%
Equity interest	100.0%	100.0%	100.0%	100.0%	100.0%



INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD '000	2023	2022
	Gross result before financial items	- 26	- 16
	Other financial income	23,735	15,219
	Other financial expenses	- 3,064	- 1
1	Result for the year	20,645	15,202

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in USD '000	2023	2022
	Non-current assets		
2	Other equity investments	170,052	133,562
	Total non-current assets	170,052	133,562
	Current assets		
	Prepayments	0	2
	Total receivables	0	2
	Cash and bank balances	25	5
	Total current assets	25	7
	Total assets	170,077	133,569

Equity and Liabilities

Note	Amounts in USD '000	2023	2022
	Equity		
	Contributed capital	129,473	113,607
	Retained earnings	40,602	19,957
	Total equity	170,075	133,564
	Current liabilities		
	Trade payables	2	5
	Total current liabilities	2	5
	Total liabilities	2	5
	Total equity and liabilities	170,077	133,569

- 3 Employee information
- 4 Related parties
- 5 Capital commitments
- 6 Accounting policies



STATEMENT OF CHANGES IN EQUITY

Amounts in USD '000	Contributed capital	Retained earnings	Total
Equity as of 1 January 2022	82,768	4,755	87,523
Cash capital increase	30,839	0	30,839
Result for the year	0	15,202	15,202
Equity as of 31 December 2022	113,607	19,957	133,564
Cash capital increase	15,866	0	15,866
Result for the year	0	20,645	20,645
Equity as of 31 December 2023	129,473	40,602	170,075

Note 1: Distribution of net profit for the year

Amounts in USD '000	2023	2022
Retained earnings	20,645	15,202
Net profit/loss for the year	20,645	15,202

Note 2: Other equity investments

Amounts in USD '000	2023	2022
Fair value as of 1 January	133,562	87,524
Additions	21,273	30,819
Fair value adjustments, unrealised	15,217	15,219
Fair value as of 31 December	170,052	133,562

Other equity investments have been measured using inputs that are not based on observable market data (Level 3 of the fair value hierarchy). To assess the fair value, the Fund Manager reviews the performance of the portfolio companies in order to assess business and operational matters, which are applied to estimate expected future cash flows. In addition to future cash flows, the discount rates are considered the most significant input and have been applied depending on the specific type of investment, country risk, etc.

Note 3: Employee information

AIF I Sponsor Invest K/S has not had any employees in 2023.

The company is administered by A.P. Møller Holding A/S.

Note 4: Related parties

APMH Invest A/S holds 100% of the company's share capital.

Related parties exercising a controlling interest in the company:

- A.P. Møller Holding A/S, Esplanaden 50, Copenhagen, Denmark
- A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (A.P. Møller Foundation), Esplanaden 50, Copenhagen, Denmark

The company has not entered into any transactions with related parties that were not on an arm's length basis.

CONSOLIDATED FINANCIAL STATEMENTS

AIF I Sponsor Invest K/S is included in the consolidated financial statements for A.P. Møller Holding A/S, Copenhagen, Denmark, Business Registration No 25 67 92 88. The consolidated financial statement of A.P. Møller Holding A/S can be required at www.cvr.dk.

Note 5: Capital commitments

The company has capital commitments relating to investments totalling USD 164.4m (USD 185.6m).

Note 6: Accounting policies

The financial statements for 2023 for AIF I Sponsor Invest K/S have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C medium.

In the income statement, value adjustments of investments have been reclassified to financial items. The reclassification has no effect on either the result for the year, total assets, or equity.

The accounting policies applied to the financial statements are consistent with those applied last year besides a change in reporting class from class B to class C medium. The change has had no impact on the result and equity as of 1 January 2023.

The financial statements are presented in USD thousand. Unless otherwise stated, comparative figures for 2022 have been presented in brackets.

Exchange rate USD/DKK as of 31 December 2023: 6.7438 (2022: 6.9672)

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the company.

FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the presentation currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange rate gains and losses are included in the income statement as financial income or expenses.

INCOME STATEMENT

Other financial income and expenses

Other financial items comprise interest income and expenses, exchange rate adjustments, fair value adjustments, etc.

Tax

The company is fiscally transparent and as such, no company tax is recognised in the financial statements.

BALANCE SHEET

Other equity investments

Other equity investments comprise unquoted investments measured at fair value at the balance sheet date. The fair value is based on the company's proportionate share in the investments and measured in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

The fair value is in particular dependent on the valuation of the portfolio companies in the respective investment funds. Fair value is calculated by the respective fund managers and reported quarterly in the Limited Partner Reports which is used as the basis for recognition. Fund managers apply IPEV and various valuation methodologies have been used, mainly discounted cash flow (DCF method) and dividend discount model (DDM). Although the fund manager uses its best judgement, and cross-references results of primary valuation models against secondary models in estimating the fair value of portfolio companies, there are inherent limitations in any estimation techniques.

Realised and unrealised gains and losses are recognised in the income statement under financial items.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Cash and bank balances

Cash and bank balances comprise cash in bank deposits.

Liabilities

Other financial liabilities are measured at amortised cost, substantially corresponding to nominal value.

DEFINITIONS OF FINANCIAL RATIOS

Return on equity after tax is calculated as profit for the year after tax in proportion to the average equity for the year.

Equity interest is calculated as equity end of year in proportion to the balance sheet total end of year.



MANAGEMENT'S STATEMENT

Copenhagen, 4 April 2024

On behalf of Africa Infrastructure Fund I GP ApS

Finn Louis Meyer
Director

Henrik Dahl
Director

The General Partner has today considered and adopted the Annual Report of AIF I Sponsor Invest K/S 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 at 31 December 2023 of the company and of the results of the company's operations for 2023.

In our opinion, management review includes a true and fair account of the result for the year and of the financial position of the company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of AIF I Sponsor Invest K/S

OPINION

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.

We have audited the financial statements of AIF I Sponsor Invest K/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies (financial statements).

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'

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

STATEMENT ON MANAGEMENT REVIEW

Management is responsible for management review.

Our opinion on the financial statements does not cover management 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 review and, in doing so, consider whether management 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 review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, management 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 in management review.

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 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.

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

Copenhagen, 4 April 2024

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