

# AIF I Management Invest K/S

Esplanaden 50, DK-1263 Copenhagen K

CVR no. 38 84 18 82

## Annual report for 2022

Adopted at the annual general meeting on 24 May 2023

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Simon Krogh  
Chairman

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## Company details

<b>Company</b>	AIF I Management Invest K/S Esplanaden 50 DK-1263 Copenhagen  Business registration no.: 38 84 18 82
<b>Financial year</b>	1 January - 31 December 2022
<b>General Partner</b>	Africa Infrastructure Fund I GP ApS
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## **Statement by Management on the annual report**

The General Partner has today discussed and approved the annual report of AIF I Management Invest K/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

The General Partner recommends that the annual report should be approved at the general meeting.

Copenhagen, 13 April, 2023

### **On behalf of Africa Infrastructure Fund I GP ApS**

Finn Louis Meyer  
Director

Henrik Dahl  
Director

## **Independent Auditor's report**

### ***To the shareholder of AIF I Management Invest K/S***

#### **Opinion**

We have audited the financial statements of AIF I Management Invest K/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies ("financial statements").

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' 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'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, in our view, 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 in Management's Review.

## Independent Auditor's report

### **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.

## Independent Auditor's report

- 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, 13 April, 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Thomas Wraae Holm  
State Authorized Public Accountant  
mne30141

René Otto Poulsen  
State Authorized Public Accountant  
mne26718

## **Management's review**

### **Business review**

The purpose of the Company is to generate returns on the invested capital by investing in investment funds.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of USD 99,795 and the balance sheet at 31 December 2022 shows equity of USD 895,505.

### **Significant events occurring after the end of the financial year**

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>2022</u> USD	<u>2021</u> USD
Value adjustments of investment		115,177	75,773
Other external expenses		<u>-15,658</u>	<u>-16,722</u>
<b>Gross profit</b>		<b>99,519</b>	<b>59,051</b>
Financial income		276	29
Financial expenses		<u>0</u>	<u>-3</u>
<b>Profit/loss for the year</b>		<b>99,795</b>	<b>59,077</b>
<b>Distribution of profit</b>			
Retained earnings		<u>99,795</u>	<u>59,077</u>
		<b><u>99,795</u></b>	<b><u>59,077</u></b>

## Balance sheet 31 December

	Note	<u>2022</u> USD	<u>2021</u> USD
<b>Assets</b>			
Other Investments		<u>893,653</u>	<u>583,216</u>
<b>Tangible assets</b>		<b><u>893,653</u></b>	<b><u>583,216</u></b>
<b>Total non-current assets</b>		<b><u>893,653</u></b>	<b><u>583,216</u></b>
Prepayments		<u>2,739</u>	<u>0</u>
<b>Receivables</b>		<b><u>2,739</u></b>	<b><u>0</u></b>
<b>Cash</b>		<b><u>4,503</u></b>	<b><u>2,606</u></b>
<b>Total current assets</b>		<b><u>7,242</u></b>	<b><u>2,606</u></b>
<b>Total assets</b>		<b><u>900,895</u></b>	<b><u>585,822</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
<b>Equity and liabilities</b>			
Contributed capital		763,435	550,175
Retained earnings		<u>130,070</u>	<u>30,275</u>
<b>Equity</b>	2	<b><u>895,505</u></b>	<b><u>580,450</u></b>
Trade payables		<u>5,390</u>	<u>5,372</u>
<b>Total current liabilities</b>		<b><u>5,390</u></b>	<b><u>5,372</u></b>
<b>Total liabilities</b>		<b><u>5,390</u></b>	<b><u>5,372</u></b>
<b>Total equity and liabilities</b>		<b><u>900,895</u></b>	<b><u>585,822</u></b>
Staff expenses	1		
Contingent assets, liabilities and other financial obligations	3		

## Statement of changes in equity

	<u>Share Capital</u> USD	<u>Retained earnings</u> USD	<u>Total</u> USD
<b>Equity at 1 January 2022</b>	<b>550,175</b>	<b>30,275</b>	<b>580,450</b>
Cash Capital increase	215,260	0	215,260
Net profit/loss for the year	0	99,795	99,795
<b>Equity at 31 December 2022</b>	<b>765,435</b>	<b>130,070</b>	<b>895,505</b>

## Notes

	<u>2022</u>	<u>2021</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

The company is administrated by A.P. Møller Capital P/S.

## 2 Equity

Limited Partners' and General Partner's total committed capital to the Company is USD 2.3m of which USD 1.6m is not yet called.

## 3 Contingent assets, liabilities and other financial obligations

The Company has a commitment totaling USD 2.3m to investment funds. The remaining commitment as of 31 December 2022 is USD 1.6m.

## Accounting policies

The annual report of AIF I Management Invest K/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B including certain requirements from reporting class C.

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

The annual report for 2022 is presented in USD.

Ultimo exchange rate USD/DKK 2021: 656.1

Ultimo exchange rate USD/DKK 2022: 697.2

### Basis of recognition and measurement

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

Assets are recognized 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 recognized 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 amortized cost using the effective interest method. Amortized cost is calculated as the historic cost less any installments and plus/less the accumulated amortization 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

### Value adjustments of investments

The value adjustment of investments in portfolio companies comprises value adjustments realized from sale and value adjustments unrealized from any revaluation or impairment of investments in portfolio companies at fair value. Dividends received from investments are included in value adjustments.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to administration, etc.

### Financial income and expenses

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

### Tax on profit/loss for the year

The Company is not independently liable to tax and consequently tax has not been recognized.

### Balance sheet

#### Other investments

Investments are measured at fair value in accordance with the Danish Financial Statement Act §37.

Investments in investment funds are measured according to the guidelines of the "International Private Equity and Venture Capital (IPEV) Valuation" Guidelines. The Company's investments in investment funds are recognized based on the equity method as this is considered fair value of the investment.

The Net Asset Value of the Company is in particular dependent on the respective Fund's valuation of portfolio companies.

#### Prepayments

Prepayments recognized under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Cash

Cash comprise cash

#### Liabilities

Liabilities, which include trade payables and other payables, are measured at amortized cost, which is usually equivalent to nominal value.

## **Accounting policies**

### **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 recognized 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.



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## Finn Louis Meyer

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## Thomas Wraae Holm

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