

AIF I MANAGEMENT INVEST K/S

ANNUAL REPORT

2023

Esplanaden 50
DK - 1263 Copenhagen K

apmoller.com
CVR no. 38 84 18 82

Date 4 April 2024

Chair of the meeting Morten Vested Stakroge _____



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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 amounted to USD 147,692 (USD 99,795).

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 1,178,566 (USD 895,505), which includes capital increase of USD 135,369 made during 2023.



INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD	2023	2022
	Gross result before financial items	- 25,297	- 15,658
	Other financial income	178,947	115,453
	Other financial expenses	- 5,958	0
	Result for the year	147,692	99,795
	Distribution of result for the year		
	Retained earnings	147,692	99,795
	Result for the year	147,692	99,795



BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in USD	2023	2022
	Non-current assets		
1	Other equity investments	1,166,546	893,653
	Total non-current assets	1,166,546	893,653
	Current assets		
	Prepayments	0	2,739
	Total receivables	0	2,739
	Cash and bank balances	14,770	4,503
	Total current assets	14,770	7,242
	Total assets	1,181,316	900,895

Equity and Liabilities

Note	Amounts in USD	2023	2022
	Equity		
	Contributed capital	900,804	765,435
	Retained earnings	277,762	130,070
	Total equity	1,178,566	895,505
	Current liabilities		
	Trade payables	2,750	5,390
	Total current liabilities	2,750	5,390
	Total liabilities	2,750	5,390
	Total equity and liabilities	1,181,316	900,895

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



STATEMENT OF CHANGES IN EQUITY

Amounts in USD	Contributed capital	Retained earnings	Total
Equity as of 1 January 2022	550,175	30,275	580,450
Cash capital increase	215,260	0	215,260
Result for the year	0	99,795	99,795
Equity as of 31 December 2022	765,435	130,070	895,505
Cash capital increase	135,369	0	135,369
Result for the year	0	147,692	147,692
Equity as of 31 December 2023	900,804	277,762	1,178,566

Note 1: Other equity investments

Amounts in USD '000	2023	2022
Fair value as of 1 January	893,653	583,216
Additions	100,369	197,911
Fair value adjustments, unrealised	172,524	112,526
Fair value as of 31 December	1,166,546	893,653

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 2: Employee information

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

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

Note 3: Related parties

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

Note 4: Capital commitments

The company has capital commitments relating to investments totalling USD 1.4m (USD 1.6m).

Note 5: Accounting policies

The financial statements for 2023 for AIF I Management 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 B, with a selection of certain requirements from reporting class C.

In the income statement, value adjustments of investment 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.

The financial statements are presented in USD. 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)

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.

Note 5: Accounting policies - continued

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 recognised 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.



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 Management 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 Management 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 Management 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

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

René Otto Poulsen
State Authorised Public Accountant
mne26718