Africa Infrastructure Fund I K/S

Lyngby Hovedgade 85
DK 2800 Kongens Lyngby

Business Registration No. 38 84 19 47

Annual Report 2023

Chairman________________________
Simon Krogh

Adopted at the annual general meeting on
29 April 2024

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STATEMENT BY THE GENERAL PARTNER

The General Partner has today discussed and approved the Annual Report of Africa Infrastructure Fund I K/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU and further disclosure requirements in the Danish Financial Statements Act and disclosure requirements in accordance with the Danish Alternative Investment Fund Managers Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's review gives a fair review of the matters discussed herein.

The General Partner recommends the annual report for adoption at the annual general meeting.

Copenhagen, 8 April 2024

On behalf of the General Partner:
Africa Infrastructure Fund I GP ApS

Finn Louis Meyer Director	Henrik Dahl Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Africa Infrastructure Fund I 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 and cash flows for the financial year 1 January - 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further disclosure requirements in the Danish Financial Statements Act and in the Danish Alternative Investment Fund Managers Act.

We have audited the Financial Statements of Africa Infrastructure Fund I K/S for the financial year 1 January - 31 December 2023, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies.

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 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 and the Danish Alternative Investment Fund Management 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 and in the Danish Alternative Investment Fund Managers Act. We did not identify any material misstatement in Management's 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 IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and in the Danish Alternative Investment Fund Managers 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 scepticism 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, 8 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

COMPANY INFORMATION

Company	Africa Infrastructure Fund I K/S
Business Registration No.	38 84 19 47
Address	Lyngby Hovedgade 85 DK 2800 Kongens Lyngby
Reporting period	1 January – 31 December 2023
Financial year	1 January – 31 December
Fund Manager	The General Partner is Africa Infrastructure Fund I GP ApS and the Fund Manager is A.P. Møller Capital P/S, (FSA no.: 23.129)
Depositary	Intertrust Depositary Services (Denmark) A/S c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

MANAGEMENT'S REVIEW

Financial highlights

	2023	2022	2021	2020	2019
Key Figures	**USD ('000)**	**USD ('000)**	**USD ('000)**	**USD ('000)**	**USD ('000)**
Operating profit/(loss)	110,114	82,683	51,098	11,823	-16,566
Profit/(loss) from net financials	30,302	14,881	11,881	-674	-1,445
Profit/(loss) for the year	140,416	97,564	62,979	11,149	-18,011
Total assets	1,033,258	883,932	579,576	376,265	22,373
Equity	1,032,730	883,111	578,871	374,765	20,815
Ratios					
Return on equity (%)	13.60	11.05	10.88	2.97	-86.53

MANAGEMENT'S REVIEW

Primary activity
Africa Infrastructure Fund I K/S was established in August 2017 and is managed by A.P. Møller Capital P/S. The Company's primary objective is to generate capital appreciation and yield through equity, equity-related investments and infrastructure related assets and activities in Africa with focus on transportation and logistics, as well as energy and utilities. Infrastructure and infrastructure related assets are in this connection defined as assets and activities that provide, or assist in providing, the basic physical and organizational structures applied for the good functioning of a society or enterprise. The Company aims to create long-term value for its investors through active ownership and value creation in the portfolio companies with such assets and activities.

The General Partner of Africa Infrastructure Fund I K/S authorised to sign for the Company is Africa Infrastructure Fund I GP ApS.

Development in activities and finances
Total Comprehensive income for the year is according to expectations. The result reflects value adjustments of investments both due to performance of the portfolio companies and development in currencies, as well as management fee and the expenses of the Company incurred in accordance with the Limited Partnership Agreement.

Paid-in capital to the Company at the end of 2023 corresponds to 85% of the committed capital as of the balance sheet date, before recycling pursuant to Clause 8.5 of the Limited Partnership Agreement. Total equity of the Company reflects the Company's paid-in capital, distributions, revaluation reserve and retained earnings since inception.

Management confirms that the 2023 financial statements have been prepared on a going concern basis.

Investments
At the end of 2023, Africa Infrastructure Fund I K/S had eight investments in the portfolio Impala Energy Holding LLC (Nigeria), Arise P&L Ltd (IVC & Gabon), East Africa Infrastructure Platform (Kenya), Mass Céréales Al Maghreb (Morocco), Lumika Renewables Ltd (South Africa), Eranove SA (Ivory Coast), KEG Holdings (Kenya) and Cabeolica S.A. (Cape Verde).

Uncertainty related to recognition and measurement
The unrealized outcomes of investments in portfolio companies, reflected in both the statement of comprehensive income and the balance sheet, rely on accounting judgment and estimations inherently characterized by uncertainty. In determining the fair value of unlisted investments, our Manager and the General Partner evaluates several factors including the developmental stage of portfolio companies vis-à-vis initial projections at the time of investment, anticipated future financing needs, prospects for commercialization, projected exit timelines, and potential exit valuations, encompassing fluctuations in earnings and multiples. These assessments form the basis of our financial reporting but are subject to inherent uncertainties inherent in forecasting and valuation methodologies.

Unusual circumstances affecting recognition and measurement
Apart from the fair value changes on investments, the annual report remains unaffected by unusual circumstances.

MANAGEMENT'S REVIEW

Information in relation to the Alternative Investment Fund Managers Directive
Alternative investment funds have to make a number of disclosures in connection with their financial statements, according to the Alternative Investment Fund Managers Directive Article 22.

There have been no changes in the matters below during the reporting period:

- The Fund's investment strategy;
- Valuation principles of the Fund's nature;
- The total committed capital;
- Arrangements for managing the Fund's liquidity;
- The Fund's risk profile and risk management systems, however the risk management framework has been further developed;
- Maximum level of leverage which the Fund Manager can use on behalf of the Fund, incl. the right to use collateral or any guarantee with the agreement allowing for the leverage.

Investments and activities planned for 2024
Focus the years ahead will be on committing the remaining capital, as well as development and value creation in the existing portfolio. Additionally, we'll seek strategic divestment opportunities throughout the year.

Consolidated financial statements
The Company meets the conditions of being an investment entity and is exempt from preparing consolidated financial statements for 2023. For further explanation, please refer to the accounting policies.

Supplementary report - Periodic disclosure for Article 8 Financial products
A.P. Moller Capital, as manager of Africa Infrastructure Fund I (AIF I) prioritises investments that support sustainable economic growth and prosperity in the markets where we operate, while also delivering competitive returns. A.P. Moller Capital understands that infrastructure investments made today, have an impact into the future. Therefore, we integrate Environmental, Social, and Governance ("ESG") considerations into our investment process at every stage, from screening and due diligence to exit.

AIF I is an Article 8 fund under the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) ("SFDR"), and promotes environmental and social characteristics for all its investments. Seeking majority ownership of assets or strategic minority positions, A.P. Moller Capital as manager of AIF I, uses its influence at the board of portfolio companies to ensure the companies continuously work towards implementing high ESG standards by, for example, introducing measures that minimise health and safety risks or reduce greenhouse gas emissions. It is a prerequisite that each portfolio company has good governance practices.

To monitor progress, fund-level indicators as well as relevant Principle Adverse Impact indicators (PAIs) are used to track portfolio companies' ESG performance. The supplementary report on periodic disclosure for Article 8 financial products on page 28-35, which is an integrated part of Management's review details the environmental and social characteristics of AIF I in accordance with the periodic reporting referred to in the SFDR.

MANAGEMENT'S REVIEW

Corporate social responsibility

As part of the A.P. Moller Group's overall purpose 'Nyttig virksomhed', the manager of Africa Infrastructure Fund I K/S (AIF I) has made it it's mission to focus on ´doing well while doing good'. A.P. Moller Capital's (APMC) industrial heritage, global network of local partners, and private equity competence enables access to efficient execution of unique investment opportunities.

A.P. Moller Capital is the manager of AIF I, who is ultimately owned by its investors. No single Limited Partner has control over the fund as also outlined in note 6.

In line with the LPA, sideletters, and A.P. Moller Capital's commitment to good governance, the manager has established policies and systems to ensure the integrity of its operations which the fund adhere to as an active infrastructure fund. The managers primary focus is on mitigating risks in crucial compliance areas such as money laundering, terrorism financing, bribery, and corruption. Emphasized in APMC's Anti-Bribery, Anti-Corruption & Ethical policy is APMC's uncompromising stance against fraudulent activities and bribery. This policy serves as a cornerstone within APMC's comprehensive framework for exercising diligence in preventing internal and external instances of bribery and corruption. Particularly in the fund's investment ventures, the manager conducts extensive due diligence on potential targets and relevant parties, including advisors, prior to any commitments.

Statutory report cf. section 99a of the Danish Financial Statements Act:
The Board of Directors of each of the fund's portfolio companies define their own specific CSR policies and Codes of Conduct. The Manager of the fund, APMC is represented on each board with at least one representative. These representatives ensures that the CSR policies, including human rights, climate change, and environmental impact, are enforced. Policies are adapted to meet the circumstances in which each of AIF I's portfolio companies operate.

For AIF I's statutory statement on CSR in accordance with section 99a of The Danish Financial Statements Act, please refer to its manager A.P. Moller Capital's ESG report, which aligns with the stipulations in the above-mentioned legislation:
https://apmollercapital.com/wp-content/uploads/2024/04/A.P.-Moller-Capital_ESG-Report_2023.pdf.

Statutory report cf. section 99b of the Danish Financial Statements Act:
The General Partner of AIF I is Africa Infrastructure Fund I GP ApS (AIF I GP). The Executive Management of the General Partner, AIF I GP consists of two executive managers; therefore, it is not meaningful to set target figures.

Statutory report cf. section 99d of the Danish Financial Statements Act:
AIF I has refrained from establishing a data ethics policy due to its limited involvement in processing substantial volumes of data or employing algorithms for data analysis. Given the diverse nature of the business areas of the Fund's investments, they individually engage in data processing activities that may warrant the adoption of specific data policies. These policies are typically disclosed either within the consolidated accounts of the respective companies or on their official websites. The manager has established the relevant GDPR and IT Security policies.

STATEMENT OF COMPREHENSIVE INCOME

	Note	2023	2022
		USD ('000)	USD ('000)
Value adjustment of investments	4, 5	123,714	98,581
Other external costs	7	-13,600	-15,898
Operating profit/(loss) (EBIT)		**110,114**	**82,683**
Financial income	8	30,969	15,531
Financial expenses		-667	-650
Net profit/(loss) for the year		**140,416**	**97,564**
Total comprehensive income for the year		**140,416**	**97,564**

BALANCE SHEET 31 DECEMBER

	Note	2023 USD ('000)	2022 USD ('000)
ASSETS			
Investments in portfolio companies	4, 5	1,024,250	880,086
Total non-current assets		**1,024,250**	**880,086**
Other receivables		659	1,389
Receivables from portfolio companies		4,187	706
Other investments		12	12
Total receivables		**4,858**	**2,107**
Cash and cash equivalents		4,150	1,739
Total cash and cash equivalents		**4,150**	**1,739**
Total current assets		**9,008**	**3,846**
Total assets		**1,033,258**	**883,932**
EQUITY AND LIABILITIES			
Contributed capital	6	762,249	753,046
Retained earnings/(losses)		270,481	130,065
Total equity		**1,032,730**	**883,111**
Trade payables		263	743
Other payables		265	78
Total short-term liabilities		**528**	**821**
Total liabilities		**528**	**821**
Total liabilities and equity		**1,033,258**	**883,932**

STATEMENT OF CHANGES IN EQUITY

	Contributed capital	Reserve for fair value adjustment	Other retained earnings	Equity
	USD ('000)	USD ('000)	USD ('000)	USD ('000)
Equity 1 January 2022	**546,370**	**96,907**	**-64,406**	**578,871**
Profit/loss for the year	0	98,581	-1,017	97,564
Total comprehensive income for the year	**0**	**98,581**	**1,017**	**97,564**
Net contributions from Limited Partners	206,676	0	0	206,676
Total transactions with Limited Partners	**206,676**	**0**	**0**	**206,676**
Limited partners equity total 31 December 2022	**753,046**	**195,488**	**-65,423**	**883,111**

	Contributed capital	Reserve for fair value adjustment	Other retained earnings	Equity
	USD ('000)	USD ('000)	USD ('000)	USD ('000)
Equity 1 January 2023	**753,046**	**195,488**	**-65,423**	**883,111**
Profit/loss for the year	0	123,714	16,702	140,416
Total comprehensive income for the year	**0**	**123,714**	**16,702**	**140,416**
Net contributions from Limited Partners	9,203	0	0	9,203
Total transactions with Limited Partners	**9,203**	**0**	**0**	**9,203**
Limited partners equity total 31 December 2023	**762,249**	**319,202**	**-48,721**	**1,032,730**

CASH FLOW STATEMENT

	2023	2022
	USD ('000)	**USD ('000)**
Operating profit/(loss) (EBIT)	110,114	82,683
Value adjustments	-123,714	-98,581
Investments in portfolio companies	-20,789	-209,190
Change in working capital	-2,705	3,106
Financial income received	30,969	15,531
Financial expense paid	-667	-650
Cash flow from operating activities	**-6,792**	**-207,101**
Paid in contributed capital	46,031	212,249
Distributions paid to limited partners	-36,828	-5,573
Distributions paid to limited partners (non-cash)	0	824
Cash flow from financing activities	**9,203**	**207,500**
Net increase in cash and cash equivalents	**2,411**	**399**
Cash and cash equivalents at the beginning of the year	1,739	1,340
Cash and cash equivalents at the end of the year	**4,150**	**1,739**

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

General information
The Annual Report of the Company has been prepared in accordance with the provisions of the IFRS Accounting Standards which are adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class C (large) enterprises and disclosure requirements in accordance with the Danish Alternative Investment Fund Managers Act.

The Annual Report is prepared in USD which is the functional currency of the Company.

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

The most significant elements of the accounting principles applied are described below.

New standards, amendments and interpretations not yet adopted
All of the new and amended Standards and Interpretations which are relevant to the Fund and which came into force with effect for financial years beginning 1 January 2023 have been applied when preparing the financial statements.

The General Partner further believes that other amended Standards and Interpretations, which have not entered into force, will not have any significant impact on the financial statements, and they will not be adopted early.

Explanation on omitting consolidated financial statements
Africa Infrastructure Fund I K/S has multiple unrelated investors and holds portfolio investments. The Company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

1) The Company has obtained funds for the purpose of providing investors with professional investment management services,
2) the Company's business purpose, which was communicated directly to investors, is investing for capital appreciation and investment income and
3) the investments are measured and evaluated on a fair value basis.

As the Company meets the conditions above, it is exempt from consolidating its subsidiaries. Instead, it records its investments in portfolio companies as financial assets at fair value through profit or loss.

Foreign currency translation
Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities, and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

NOTES TO THE FINANCIAL STATEMENTS

Carried interest expense/recovery
In accordance with the Limited Partner Agreement (LPA), A.P. Møller Capital P/S, its Affiliates and members, officers, and employees of A.P Møller Capital P/S and its Affiliates, acting via one or several carried interest vehicles ("the Carried Interest Entitled Unitholders") are entitled to receive a share of the realized profits of the Company.

The carried interest is measured at amortised cost and calculated based on the fair value of the investments of the Company as measured at the reporting date. Carried interest represents incentive for services. The Company recognises a financial liability based on the estimated fair value of its assets at the balance sheet date. Carried interest is paid when the particular payment distribution arrangements as set out in the LPA are met.

NOTES TO THE FINANCIAL STATEMENTS

Balance sheet

Investments in portfolio companies etc.
Investments in portfolio companies are measured according to the International Private Equity and Venture Capital (IPEV) Valuation Guidelines, which is how investments are recognised at fair value at the balance sheet date.

Investments comprise investments in portfolio companies and are measured at fair value on the balance sheet date. Value adjustments are recognised in the income statement.

When selecting the appropriate valuation method or technique, the Company considers the following factors: (i) relative applicability of the techniques used given the nature of the industry and current market conditions; (ii) quantity, quality and reliability of the data used; (iii) ability of the portfolio company to generate maintainable profits or positive cash flows; (iv) supply and comparability of market, industry and company data; (v) stage of development of the portfolio company; (vi) additional considerations unique to the portfolio company; and (vii) results from calibration techniques and inputs to replicate the Purchase Price of the investment.

The Price of a Recent Investment generally represents Fair Value as of the transaction date. Similarly, to the calibration of Purchase Price at investment, the Company calibrates the Fair Value indicated by a recent transaction in the portfolio company with various valuation methodologies. At subsequent measurement dates, the Company assesses whether changes or events subsequent to the relevant transaction would imply a change in the investment’s Fair Value.

For greenfield investments, the Company would normally have a set of agreed milestones established at the time of making the investment decision to ensure that capital is disbursed to the project in line with their successful completion of the goals set at commitment. In subsequent periods, the Company adjusts the value from the prior valuation period based on industry analysis, sector analysis or milestone analysis.

Fair value estimation
Fair Value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Given the unquoted nature of the Company’s investments, the calculation of Fair Value assumes that the investment is realized or sold at the measurement date regardless of the Company’s intention to sell.

Valuations will factor in, among other items, the portfolio company's financial position and operating results, recent rounds of financing, exit or bid at portfolio company, subsequent events, exit strategy, shareholder rights and liquidation preferences, current developments including investment specific as well as industry/region related and commodity related events (if applicable).

In determining fair value, the Fund Manager in many instances relies on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments. 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 investments, there are inherent limitations in any estimation techniques.

NOTES TO THE FINANCIAL STATEMENTS

The fair value estimates presented herein are not necessarily indicative of an amount the Company could realise in a current transaction. Future confirming events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

For further information about the measurement of fair values, please refer to note 4.

Receivables
Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

For financial assets that do not have a significant financing component, e.g. trade receivables, a simplified approach is permitted. For receivables, the loss is measured on initial recognition and throughout the lifetime of the receivable at an amount equal to lifetime expected credit loss.

Equity
Unrealized value adjustments on hedge instruments are presented as “reserve for hedges”.

Liabilities
Liabilities are measured at amortised cost equal to nominal value.

Comprehensive income statement

Value adjustments of investments
The value adjustment of investments into 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.

Other external costs
Other external costs comprise management fee for the period calculated according to the Limited Partnership Agreement and expenses for managing the operations of the company, including audit costs, legal advisors and other general expenses.

Financial items
Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Cash Flow Statement
The cash flow statement shows the Company’s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company’s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents. Cash flows from operating activities furthermore include cash flows from purchase or sale of portfolio companies.

Cash flows from financing activities comprise cash flows from payments/distributions and contributions to and from shareholders/limited partners.

Cash and cash equivalents comprise ”cash and cash equivalents”. The cash flow statement cannot be immediately derived from the published financial records.

NOTES TO THE FINANCIAL STATEMENTS

Financial Highlights
Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analyst.

Ratios	**Calculation formula**	**Ratios reflect**
Return on equity (%)	Profit for the year x 100 / Average equity	The Fund's profitability

2. Critical accounting estimates and judgements

Africa Infrastructure Fund I K/S makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, include the fair value of investments and the valuation techniques applied, however, not exhaustive.

The valuation techniques are encompassed with uncertainties as regard to the applied assumptions. Please refer to note 4 for further details on the valuation process.

3. Financial risks and financial instruments

The General Partner is ultimately responsible for the overall risk management for the Company but has delegated the responsibility to the Fund Manager, A.P. Møller Capital P/S.

The Company invests according to the investment policy that has been agreed with the Limited Partners. This includes investing in equity or equity related investments in infrastructure assets that provide the basic physical and organizational structures applied for the good functioning of a society in Africa. The primary sectors are transport and logistics as well as energy and utilities.

The Fund Manager has adopted a risk management framework for the Company. This includes tools to identify, measure, report and mitigate risks so as to minimize their potential adverse impact on the Company's performance.

The Company is exposed to several financial risks, which are highlighted below:

Currency risk
The Company is denominated in USD but can invest in other currencies. The Fund Manager is regularly monitoring the effect of the currency fluctuations on its performance and will consider implementing hedging in cases where currency risk increases. The currency risk is considered as part of the whole investment risk and hence, the Company does not separately hedge the currency risk relating to its investments in portfolio companies.

As of the balance sheet date approximately 73% of the investment assets are deemed to have an exposure in EUR. A 10% change in the EUR/USD rate would have an impact of approximately USD 75m.

Market risks
Africa Infrastructure Fund I K/S is exposed to market risk arising from changes in market variables such as interest rates, inflation, foreign exchange rates, equity and commodity prices, or an issuer's creditworthiness. Further, the Fund is exposed to political risk such as political instability, risk of civil unrest and violence, frequent corporate law changes, immature judiciary systems, expropriation risk and corruption. The investment recommendations are reviewed and approved by the Fund Manager before the investment decisions are implemented. To manage the market price risk, the Fund Manager reviews the performance of the portfolio companies on

a quarterly basis and is often in contact with the management of the portfolio companies for business and operational matters.

The portfolio of investments will be well diversified among various industries. However, the investments are based in Africa and a negative event in the African capital markets where Africa Infrastructure Fund I K/S holds investments would most likely affect the financing and/or exit possibilities in general.

Interest rate risks
The Company is less sensitive to changes in the interest level, so the interest rate risk is not considered material. Cash carries current interest at fixed-term deposits.

Liquidity risk and capital risk management
Africa Infrastructure Fund I K/S is exposed to liquidity risk resulting from inability to sell or liquidate a project/ platform company. Given the long-term nature of the Company, the liquidity risk at this time is considered to be low.

The capital of the Company is represented by the net assets attributable to the partners. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities. In order to maintain or adjust the capital structure, the Fund Manager may call unfunded commitment from the limited partners or distribute funds to the limited partners.

Credit risks
The Company has no significant receivables, why the credit risk is not considered material. In addition, the Company is exposed to credit risk in case of inability to drawdown uncalled commitments from investors. However, due to the investors being primarily major institutional investors (pension funds), the credit risk is assessed as low. The Fund Manager is monitoring the credit quality of the investors on a continuous basis.

4. Fair value estimation

Methods and assumptions in determining fair value

The valuation process
The valuations are prepared by the investment team and are reviewed on a quarterly basis and in connection with each investment and divestment. The Fund Manager has established a Valuation Committee that is responsible for the valuations, including application and implementation of the Valuation Policy and for control and approval of all valuations made.

The Committee meets on quarterly basis or whenever deemed necessary to: (i) determine and approve the Fair Value of investments held by the Company; (ii) review the models and techniques used for the quarterly valuation process; and (iii) monitor the material aspects of the Company's Valuation Policy and Procedures. The valuation committee considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation results using various valuation methods and techniques generally recognized as standard within the industry.

The Company's Risk Management function reviews the valuation models, the Policy and procedures, the appropriateness in relation to the Company's risk profile and, where relevant, provides support. Additionally, attending all Valuation Committee meetings, the Risk Manager monitors that the Valuation Policy, the valuation procedures, and designated valuation methodologies are applied accurately and consistently and will escalate to the Compliance function for further investigation if deemed that this is not the case.

NOTES TO THE FINANCIAL STATEMENTS

In determining the continued appropriateness of the chosen valuation techniques, the Risk Management function will perform back-testing when the Fund Manager starts divesting investments to consider the various models' actual results and how they have historically aligned with the market transactions.

The fair value of investments in portfolio companies that are not quoted in an active market are determined by using valuation techniques described below. The Company's Fund Manager seeks to adhere both to Invest Europe and to the IPEV Valuation Guidelines, which are in line with IFRS.

- Discounted Cash Flow (DCF): Present value of future free cash flows, discounted at the Weighted Average Cost of Capital ("WACC"), or Cost of Equity when starting point is Equity Value.
- Multiples Approach: Appropriate and reasonable multiples from comparable recent transactions or quoted comparables applied to a performance measure (such as revenue and earnings) given the size, risk profile and earnings growth prospects
- Industry Valuation Benchmarks: Industry-specific valuation benchmarks, such as price per MW/km/barrel, mostly used as a sanity check of values produced using other techniques
- Available Market Prices: Assets traded in an active market valued at the most representative point in bid / ask spread
- Net Asset Value: Enterprise value derived by assessing liquidation value of assets (and liabilities)
- Price of Recent Investment (Calibration): Calibrate the price of recent investments using the techniques above and apply market inputs to calculate inputs such as WACC, multiples, etc.

The DCF approach is the primary approach applied to assess the fair values as of 31 December 2023.

Fair value hierarchy for financial instruments
IFRS Accounting Standards require Africa Infrastructure Fund I K/S to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: inputs are quoted (unadjusted) in active markets for identical assets or liabilities that Africa Infrastructure Fund I K/S can access at the measurement date;

Level 2: inputs are inputs other than quoted prices included within level 1 that are observable for the assets or the liability, either direct or indirect;

Level 3: inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

The determination of what constitutes "observable" requires significant judgement by Africa Infrastructure Fund I K/S. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are involved in the relevant market.

The following table shows the classification of the financial instruments, measured at fair value. The values are classified in respect of the fair value hierarchy.

	Level 1 USD ('000)	Level 2 USD ('000)	Level 3 USD ('000)	Total USD ('000)
2023				
Unquoted investments (portfolio Companies)	0	0	1,024,250	1,024,250
Financial instruments, measured at fair value	**0**	**0**	**1,024,250**	**1,024,250**
2022				
Unquoted investments (portfolio Companies)	0	0	880,086	880,086
Financial instruments, measured at fair value	**0**	**0**	**880,086**	**880,086**

Development in Level 3 financial instruments

	1 January 2023 USD ('000)	Acquisitions USD ('000)	Value Adjustments USD ('000)	31 December 2023 USD ('000)
Unquoted investments (portfolio Companies)	880,086	20,450	123,714	1,024,250
Financial instruments, measured at fair value	**880,086**	**20,450**	**123,714**	**1,024,250**

Significant unobservable inputs at level 3

Investments classified within level 3 have been valued based on significant unobservable inputs, as they trade infrequently. As quoted market prices are not available for these investments, the Fund Manager has used the valuation techniques described in this note to determine fair value. In order to assess the valuation made for investments within level 3, the Fund Manager reviews the performance of the portfolio companies. Furthermore, the Fund Manager is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matter which are considered in the valuation process.

The discount rate (CoE) used to value investments is considered the most significant unobservable input, and the applied range for the discount rate is between 10.4-20.5% depending on the risks of the underlying investments. The discount rate for Ports & Logistics assets is between 11.2-16.1% and for Energy assets the discount rate is between 10.4%-20.5%.

The cash flow projections are also considered a significant unobservable input and depend on individual assumptions for the respective investments. These assumptions can be influenced by the expected lifetime of the assets, concession agreements, and other assumptions, such as developments in future revenues, operating costs, working capital or capital expenditures.

Sensitivity analysis

The fair value of the Company's investments is affected by developments in the applied Cost of Equity and future earnings and dividend expectations for these investments. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the calculation of the investments.

The effect of an increase of 1%-point in the applied discount rate (CoE) would have an impact of USD -84m to the Fair Value of the portfolio.

Due to the nature of the investments the effects are subject to some uncertainty, as other factors can in some scenarios have a reverse effect.

5. Financial assets at fair value through profit or loss

			2023		2022	
Industry of investment	Stage of initial investment	Geography	Cost of investment	Fair value	Cost of investment	Fair value
			USD ('000)	USD ('000)	USD ('000)	USD ('000)
Energy	Brownfield and Greenfield	Africa	267,272	388,330	248,206	319,817
Ports & Logistics	Brownfield and Greenfield	Africa	437,777	635,920	436,392	560,269
Total portfolio			**705,049**	**1,024,250**	**684,598**	**880,086**

NOTES TO THE FINANCIAL STATEMENTS

In accordance with the requirements of IFRS 12, certain disclosures must be provided for an investment company's non-consolidated subsidiaries, and the following information is deemed relevant in this respect:

The Company's investments are not classified as investment entities under IFRS 10 because they are all engaged in developing or owning infrastructure projects.

Investments in portfolio companies

Investment	Place of registered office	Currency ('000)	Share capital ('000)	Votes and ownership	Equity at last reporting date	Net profit/loss for the last reported year
Impala Energy Holdings LLP	London, UK	USD	0	90.6%	38,826	-3,158
AIF East Africa Power & Energy LLP	London, UK	USD	0	99.0%	64,888	78
AIF Ports & Logistics LLP	London, UK	USD	0	99.0%	280,565	-3,821
African Energy Transition Holding LLP	London, UK	USD	0	99.0%	17,715	-37
AIF I Africa C&I Renewable Energy LLP	London, UK	USD	0	99.0%	6,022	-20
AIF CC LLP	London, UK	USD	0	99.0%	141,186	-20
AIF Africa Power & Energy GP ApS	Copenhagen, DK	DKK	40	100.0%	95	46
Africa Infrastructure Fund Ports & Logistics K/S	Copenhagen, DK	USD	0	100.0%	2,908	-25
Africa Infrastructure Fund Ports & Logistics GP ApS	Copenhagen, DK	DKK	40	100.0%	73	24
Impala Energy ApS	Copenhagen, DK	DKK	40	100.0%	22	-20
AIF I C&I Renewable Energy GP ApS	Copenhagen, DK	DKK	40	100.0%	58	14
AIF I Africa C&I renewable energy K/S	Copenhagen, DK	USD	0	100.0%	-21	-43
AIF Power and Water ApS	Copenhagen, DK	USD	6	100.0%	123,861	5,215
AIF Roads ApS	Copenhagen, DK	DKK	40	100.0%	-57	-50
AIF Africa Power & Energy K/S	Copenhagen, DK	USD	0	100.0%	753	74
AIF CC ApS	Copenhagen, DK	DKK	40	100.0%	-11	-51

No annual reports have been published for the entities with N/A

NOTES TO THE FINANCIAL STATEMENTS

6. Limited partners equity

	2023 USD ('000)	2022 USD ('000)
Limited Partner's contribution at the beginning of the year	753,046	546,370
Net contributions from Limited partners	9,203	206,676
Limited Partner's contribution at end of year	**762,249**	**753,046**

The Limited Partnership capital has been divided into three classes. These classes are class A investors (i.e. investors not included in class B and C), class B investors and Class C investors.

No single Limited Partner has control over the fund, following Limited Partners as holding more than 5% of the voting rights or nominal value of the contributed Capital:

- Danica Pension, Livsforsikringsaktieselskab
- Pensiondanmark Pensionsforsikringsaktieselskab
- LÆGERNES PENSION - pensionskassen for læger
- PFA Pension, forsikringsaktieselskab
- Lærernes Pension Forsikringsaktieselskab
- Pensionskassen for Sygeplejersker og Lægesekretærer
- AIF I Sponsor Invest K/S

NOTES TO THE FINANCIAL STATEMENTS

7. Other external costs

The Fund had no employees during the financial year.

According to Article 107 of the AIFMD Level 2 Regulation and §61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risktakers must be disclosed. In accordance with section 61 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for 2023 for A.P. Møller Capital P/S, Business Registration No. 38284967.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or mange conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The adopted remuneration policy is especially meant to promote the following in relation to the Fund Manager, A.P. Møller Capital P/S:

- That the Company shall be able to attract, develop and retain high-performing and motivated employees in a competitive international market,
- That employees, including the Partners, shall be offered competitive and market aligned remuneration packages,
- That employees, including the Partners, shall feel encouraged to create sustainable results and manage sustainability risks, and
- That a sound risk management culture is promoted and that excessive risk-taking is not induced.

No carried interest has been paid out by Africa Infrastructure Fund I K/S during the financial period.

Fees paid to auditors appointed at the annual general meeting

	2023 USD ('000)	2022 USD ('000)
Statutory audit services	114	29
Other assurance engagements	0	0
Tax services	6	6
Other services	2	0
	122	**36**

NOTES TO THE FINANCIAL STATEMENTS

8. Financial income

Specification of the Financial income

	2023 USD ('000)	2022 USD ('000)
Dividend received	27,263	15,182
Interest, income	3,706	34
Realized gain, F/X	0	315
Total Financial income	**30,969**	**15,431**

9. Related party transactions

The following transactions has occurred with other related parties:

	2023 USD ('000)	2022 USD ('000)
General Partner Fee, Africa Infrastructure Fund I GP ApS	5	4
Management fee, A.P. Møller Capital P/S	12,336	13,282
Payroll tax/fees, A.P. Møller Capital P/S	259	462
Shared deal costs, A.P. Møller Capital P/S	742	-798
Total transactions with related parties	**13,342**	**12,950**

10. Contingent liabilities

As of 31 December 2023, the Company has entered into commitments to portfolio companies that have not yet been called amounting to USD 83m (2022: USD 103m).

11. Subsequent events occurring after end of the reporting period

No events of importance to the Annual Report have occurred during the period from the balance sheet date until the presentation of the Financial Statements.

12. Authorisation of the annual report for issue

The General Partner approved the financial statements. The financial statements will be presented to the Fund's Limited Partners for approval at the General Meeting.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Africa Infrastructure Fund I K/S **Legal entity identifier:** 38841947

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Africa Infrastructure Fund I K/S (the Fund) complied with the exclusion list that applies to the manager (A.P. Moller Capital P/S) as well as not investing in businesses/projects that generate energy based on coal, and robustly justifying any investments in heavy fuel oil fired power plants in terms of providing reliable, affordable power compared to alternatives.

The Fund met its environmental and social characteristics through investments with a positive purpose of supporting employment and contributing to economic growth. At the same time, the Fund monitored sustainability or environmental, social and governance (“ESG") indicators seeking to improve ESG performance and reduce greenhouse gas emissions. The characteristics were measured through the Fund-level indicators energy consumption, occupational health and safety, jobs, taxes paid, and anti-corruption.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Fund-level ESG indicators

Energy: In 2023, energy consumption rose by 11% due to increased activity at the Fund’s power plants.

Safety: In 2023, eight fatalities occurred in the portfolio companies. Three occurred at Eranove and the other fatalities occurred in separate incidents at KEG Holdings, Arise and Impala. Refer to the question ‘What actions have been taken to meet the environmental and/or social characteristics during the reference period?’ for an overview of our response.

Jobs: The total number of workers, including direct employees and third-party hires, decreased in 2023. This is mainly due to one of Eranove’s subsidiaries becoming operational in 2023, thereby requiring fewer construction workers.

Taxes: 2023 taxes decreased due to lower net income in some of the Fund’s portfolio companies.

Fund-level impact indicators

Jobs: The estimated total jobs[1] supported decreased slightly due to lower direct employment and lower spending to suppliers leading to lower estimated employment in the supply chains.

GDP: The estimated total supported GDP[2] contribution decreased because of a lower direct GDP contribution which is mainly attributed to lower net income and lower tax payments in some of the portfolio companies.

GHG emissions: In 2023, scope 1 emissions increased by 13%. This rise is primarily driven by an increase in emissions from Eranove, which accounts for 90% of the portfolio’s scope 1 emissions. Scope 2 emissions have been reduced by 8% due to the introduction of energy efficiency measures in our portfolio companies.

Energy production: The energy production (and share of renewable energy) positively increased in 2023.

[1] Total jobs (direct, indirect, and induced) are estimated with the Joint Impact Model.

[2] Total GDP contribution is estimated with the Joint Impact Model.

...and compared to previous periods?

Fund-level ESG indicators				
Energy	Unit	FY23	FY22	Variance
Consumption	GWh	14,457	12,968	11%
Of which: electricity	GWh	376	350	7%
Of which: fuel	GWh	14,081	12,618	12%
Safety				
Accident prevention policy	%	100%	100%	-
Fatalities	Number	8	3	167%
Lost time injuries (LTIs)	Number	125	156	-20%
Jobs				
Total number of workers	Number	12,489	13,098	-4.6%
Direct employees	Number	10,931	10,727	2%
Of which: female employees	%	21%	20%	5%
Taxes				
Total paid	m USD	95	128	-26%
Anti-corruption				
Policy in place	%	100%	100%	-
Incidents	Number	0	4	100%
Insufficient action taken	Number	0	0	0

Fund-level impact indicators				
Impact indicator	Unit	FY23	FY22	Variance
Jobs supported	Number	142,000	146,000	-3%
GDP contribution	m USD	1,081	1,181	-8%
GHG emissions (scope 1+2)	$ktCO_2e$	2,803	2,575	9%
Energy production	GWh	6,334	5,693	11%
Of which: renewable	%	29%	27%	7%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This financial product does not have a sustainable investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

This financial product does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This financial product does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund manager collects and monitors data on adverse impacts on a quarterly basis. Our 2023 PAI Statement will be available on 30 June 2024. We engage with portfolio companies on improving performance and reducing adverse impacts. Any material negative impacts are mitigated appropriately.

What were the top investments of this financial product?

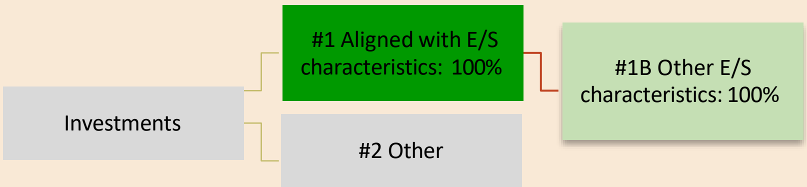
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

Largest investments	Sector	% Assets	Country
Arise P&L Ltd	Ports & Logistics	30-40%	Ivory Coast & Gabon
Cabeolica S.A.	Energy	0-10%	Cape Verde
East Africa Infrastructure	Energy	5-15%	Kenya
ECP Power and Water	Energy	15-25%	Ivory Coast
Impala Energy Holding LLP	Energy	0-10%	Nigeria
KEG Holdings	Ports & Logistics	15-25%	Mauritius
Lumika Renewables Ltd	Energy	0-10%	South Africa
Mass Céreales Al Maghreb	Ports & Logistics	0-10%	Morocco

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Ports & Logistics and energy.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product does not have a sustainable investment objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

☐ Yes:

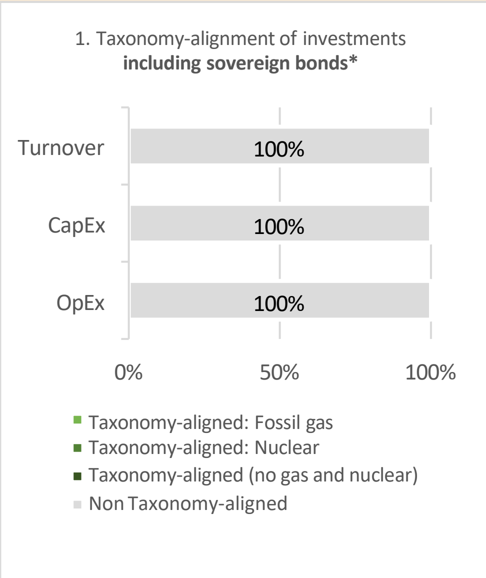
☐ In fossil gas ☐ In nuclear energy

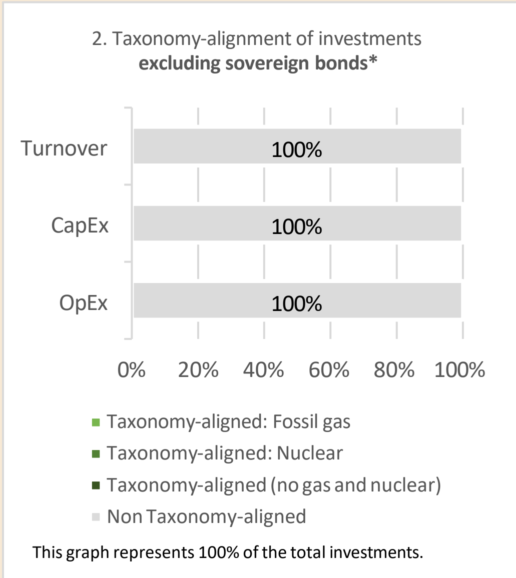
☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product did not make investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This financial product did not make EU Taxonomy-aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product does not have a sustainable investment objective.

What was the share of socially sustainable investments?

This financial product does not have a sustainable investment objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

No investments included under ‘’other’’.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund actively tracks the ESG performance of all portfolio companies. As an active owner, the Fund used its influence at the company boards to ensure portfolio companies improve performance.

Considering the increase in fatalities in 2023, safety has been a key priority. In an immediate response to the fatalities reported in the beginning of this report, Eranove, with the guidance from A.P. Moller Capital, has prioritised a range of actions. These include the introduction of a zero-fatality policy, which was approved by the board of Eranove in October 2023, and a full review of the effectiveness of Health and Safety policies and procedures by an external auditor. Additionally, an Operations Manager has been appointed who will be responsible for leading the Health and Safety agenda across all Eranove subsidiaries.

Investigations into the root causes of all fatalities have been conducted and corrective actions are being implemented across all companies.

Under the direction of A.P. Moller Capital’s Head of ESG, we have launched a portfolio-wide initiative to reinforce workplace Health and Safety measures and strive for zero fatalities. This initiative, which is expected to be completed by the end of Q2 2024, will aim at enhancing the effectiveness of the management systems, and strengthening accountability by ensuring adequate resources and governance frameworks are in place across all portfolio companies.

To improve the quality of GHG emissions data, A.P. Moller Capital adopted a third-party carbon accounting software in 2023. This led to improved accuracy in measuring and managing GHG emissions. The software integrates client-entered activity data with industry-approved conversion factors, aligning with the guidelines of the GHG Protocol for calculating scope 1 and 2 emissions.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for this financial product.

- ***How does the reference benchmark differ from a broad market index?***

  A reference benchmark has not been designated for this financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  A reference benchmark has not been designated for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

  A reference benchmark has not been designated for this financial product.

- ***How did this financial product perform compared with the broad market index?***

  A reference benchmark has not been designated for this financial product.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Henrik Dahl
Direktør
På vegne af: Africa Infrastructure Fund I GP ApS
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Finn Louis Meyer
Direktør
På vegne af: Africa Infrastructure Fund I GP ApS
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René Otto Poulsen
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
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Thomas Wraae Holm
Statsautoriseret revisor
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