Africa Infrastructure Fund I K/S

Nørregade 21
DK 1165 Copenhagen

CVR no. 38 84 19 47

Annual Report 2019

Chairman________________________________
Simon Krogh

Approved at the Company's General Partner meeting on 17/4- 2020

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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 2019 - 31 December 2019.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards, which is approved by 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 2019 and of the results of the Company's operations and cash flow for the financial year 1 January 2019 - 31 December 2019.

Further, 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, 27 March 2020

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 2019, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2019 in accordance with International Financial Reporting 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 2019, 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. 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 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 International Financial Reporting 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.

INDEPENDENT AUDITOR'S REPORT

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

Copenhagen, 27 March 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Gert Fisker Tomczyk
State Authorised Public Accountant
mne9777

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

COMPANY INFORMATION

Company	Africa Infrastructure Fund I K/S
CVR No.	38 84 19 47
Address	Nørregade 21 DK 1165 Copenhagen
Financial Year	1 January – 31 December
Fund Manager	A.P. Møller Capital P/S Approved Manager of Alternative Investment Funds *(FSA no.: 23.129)*
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Depositary	Intertrust Depositary Services (Denmark) A/S c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
General Partner ***(Authorised to sign for the Company)***	Africa Infrastructure Fund I GP ApS Nørregade 21 DK 1165 Copenhagen

MANAGEMENT'S REVIEW

Key figures	2019 USD ('000)	2018 USD ('000)	2017 USD ('000)
Profit/loss for the year	-18,011	-17,968	-5,648
Balance sheet total	22,373	493	4
Equity	20,815	-370	-376
Commitments	991,750	981,750	651,000
Capital drawn, incl. recyclable amounts	62,442	23,246	5,312

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 and equity-related investments in 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.

Investments
Africa Infrastructure Fund I K/S has one investment in the portfolio, Impala Energy Holding LLC ("IEH"). IEH is developing a captive power platform in Nigeria that will provide low-cost, reliable and clean power to Nigerian businesses with the building of two compressed natural gas processing and distribution projects in Umutu, Delta State, Nigeria.

Development in activities and finances
One new investor was admitted to the Company during 2019. The Company had final close on 30 December 2019 with total commitments of USD 991.8m.

On 16 December 2019, the Limited Partnership Agreement (LPA) has been amended and restated to waive clause 9.1 of the LPA for the purpose of admitting the new investor. In addition, the Main Geographical Scope has been amended to the following: Cote d'Ivoire, Egypt, Ethiopia, Ghana, Kenya, Morocco, Nigeria, Senegal, South Africa, Gabon and Mauritania, as amended by the Limited Partner Advisory Committee from time to time, cf. Clause 14.4(s).The Company however remains compliant with all diversification and gearing thresholds in the LPA.

Comprehensive income for the year amounted to USD -18.0m, which is according to expectations. The result reflects management fee as well as the expenses of the Company incurred in accordance with the Limited Partnership Agreement.

Paid-in capital to the Company at the end of 2019 amounted to USD 62.4m. This corresponds to 6.3% of the committed capital of USD 991.8m as of the balance sheet date, before recycling of expenses pursuant to Clause 8.5 of the Limited Partnership Agreement. Total equity of the Company amounts to USD 20.8m, reflecting the Company's paid-in capital, revaluation reserve and retained earnings since inception.

Management confirms that the Company is a going concern and that the 2019 financial statements have been prepared on a going concern basis.

Information in relation to the Alternative Investment Fund Managers Directive

MANAGEMENT'S REVIEW

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. In connection with the changes in the LPA as highlighted above, the Investment Policy of the Fund was amended to reflect the change in the Main Geographical Scope. Other than the Fund's Investment policy, there have been no other changes in the matters below during the reporting period:

- The number of shares in the Alternative Investment Fund, which, due to their illiquid nature, are subject to special measures;
- Arrangements for managing the Fund's liquidity;
- The Fund's risk profile and risk management systems;
- 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.

Uncertainty relating to recognition and measurement
Africa Infrastructure Fund I K/S develops and invests in infrastructure projects where value, transferability and cash flows are affected by changes in market conditions. Financial and other risks material to the financial statements are presented in Note 3 of the "Notes to the financial statements". For information about the methods and assumptions used in determining fair value please refer to note 2 and 4.

Subsequent events and activities planned for 2020
In January 2020, the existing USD 130m Cash Management Facility that the Company established with SEB in 2018 was permanently expanded to USD 200m. As part of the expansion, the facility was changed to allow the Fund to issue guarantees as bid bonds and the like that is needed in connection with e.g. greenfield infrastructure projects. In addition, the facility was temporarily expanded to USD 320m for Q1 2020 to facilitate the acquisition of Arise P&L Ltd described below.

On 19 February, the Fund acquired 43% of Arise P&L Ltd, a platform company that indirectly owns shares in three port eco-systems in West Africa. Another investment is expected to be completed in April 2020 for 100% acquisition of IberAfrica, a 52 MW thermal powerplant in Kenya.

The remaining investment pipeline consists of a broad range of promising projects with strong offerings and value propositions, well positioned for continued growth. Focus the years ahead will be on committing the remaining capital, as well as development and value creation in existing portfolio.

Subsequent events without financial statements impact
The COVID-19 have up and until the release of the annual report not had any impact on the financial position of the Company; however as the event is ongoing and the outbreak of COVID-19 is very recent, the impact on 2020 financials cannot be assessed at this point.

Environmental, Social and Governance
The Company's business model reflects the fact that each of the portfolio companies are independent companies which operates in different industries and countries and therefore face different ESG risks. As a holding company, the Company is responsible for setting the overall corporate responsibility priorities and providing the appropriate risk management framework through active ownership. In turn, each portfolio company is responsible for defining their own corporate responsibility strategy with relevant activities and actions, and where necessary, supporting policies.

Environmental, Social, and Governance (ESG) is part of the Limited Partnership Agreement, the Fund Manager's Ethical Policy and an integral part of the Company's entire investment process. The Ethical Policy describes our formal ESG framework, which provides for the consideration of

MANAGEMENT'S REVIEW

ESG issues throughout the entire investment lifecycle - from the identification of new opportunities to the active management of investments including exits.

The Ethical Policy outlines the ambitious ESG principles and framework that we are committed to following. We believe that working towards high ESG standards at the companies in which we invest is the best way to mitigate risk and an opportunity to create value. The Ethical Policy is based on the main principles of the UN Global Compact (UNCG), the United Nation Principles for Responsible Investment (UNPRI) and the IFC Performance Standards on Environmental and Social Sustainability (IFC PSs). The ESG requirements to be implemented at portfolio companies include the IFC PSs and international standards for good governance practice.

Consolidated financial statements
The Company meets the conditions of being an investment entity and is exempt from preparing consolidated financial statements for 2019. For further explanation, please refer to the disclosures.

FINANCIAL HIGHLIGHTS

Financial Highlights

The financial highlights and ratios for the Company per December 31, 2019, were as follows:

	2019 USD ('000)	2018 USD ('000)	2017 USD ('000)
Financial highlights			
Value adjustments of investments	0	0	0
Financial income/expense	-295	-178	2
Operating profit/loss	-16,566	-17,790	-5,650
Total non-current assets	15,079	0	0
Total assets	22,373	493	4
Equity	20,815	-370	-336
Financial ratios			
Gross IRR	n/a	n/a	n/a
Net IRR	n/a	n/a	n/a
Distributions to paid-in capital (DPI)	0,00x	0,00x	0,00x
Residual value to paid-in-capital (RVPI)	0,24x	0,00x	0,00x
Total value to paid-in capital (TVPI)	0,24x	0,00x	0,00x
Paid-in capital to committed capital	0,06x	0,02x	0,01x

The financial ratios have been calculated in accordance with the recommendations of Invest Europe, previously The European Venture Capital Association (EVCA) reporting guidelines, updated February 2018.

IRR (Internal rate of return) – in line with the "International Private Equity and Venture Capital" (IPEV) Valuation Guidelines and in order to present to the investors the reporting of IRR ratio will start 24 months after the first of 1) the due date of the initial capital call or 2) the date of the first investment.

Gross IRR – the total rate of return on an investment, before deduction of fees, expenses etc.

Net IRR – the total rate of return on an investment, after deduction of fees, expenses, carried interest etc.

DPI – the ratio of capital distributed to the Limited Partners, relative to contributions.

RVPI – the ratio of the current value of all remaining investments, relative to the total contributions of Limited Partners.

TVPI – the ratio of the current value of remaining investments, including the total value of all distributions to date, relative to the total amount of paid-in capital.

STATEMENT OF COMPREHENSIVE INCOME

	Note	2019 USD ('000)	2018 USD ('000)
Value adjustment of investments		0	0
Other external costs	7 + 8	-16,566	-17,790
Operating profit/(loss) (EBIT)		**-16,566**	**-17,790**
Financial income		23	20
Financial expenses		-318	-198
Net profit/(loss) for the year		**-16,861**	**-17,968**
Total items that may be reclassified subsequently to the income statement			
Value adjustment of hedge for the year		-1,150	0
Total comprehensive income for the year		**-18,011**	**-17,968**

BALANCE SHEET 31 DECEMBER

	Note	2019 USD ('000)	2018 USD ('000)	1 January 2018 USD ('000)
ASSETS				
Investments in portfolio companies	4+5	15,079	0	0
Total non-current assets		**15,079**	**0**	**0**
Other receivables		5,149	51	2
Receivables from investors		3	249	0
Other investments		1,186	0	0
Total receivables		**6,338**	**300**	0
Cash and cash equivalents		956	193	2
Total cash and cash equivalents		**956**	**193**	2
Total current assets		**7,294**	**493**	**4**
Total assets		**22,373**	**493**	**4**
EQUITY AND LIABILITIES				
Contributed capital		62,442	23,246	5,312
Revaluation reserve		0	0	0
Reserve for hedges		-1,150	0	0
0Retained earnings/(losses)		-40,477	-23,616	-5,648
Total equity		**20,815**	**-370**	**-336**
Trade payables		1,092	533	339
Other payables		466	317	1
Deferred income		0	13	0
Total short-term liabilities		**1,558**	**863**	**340**
Total liabilities		**1,558**	**863**	**340**
Total liabilities and equity		**22,373**	**493**	**4**

STATEMENT OF CHANGES IN EQUITY

	Contributed capital	Revaluation reserve	Reserve for hedges	Retained earnings	Equity
	USD ('000)	USD ('000)	USD ('000)	USD ('000)	USD ('000)
Equity 1 January 2018	**5,312**	**0**	**0**	**-5,648**	**-336**
Profit/loss for the year	0	0	0	-17,968	17,968
Other comprehensive income for the year	0	0	0	0	0
Total comprehensive income for the year	**0**	**0**	**0**	**-17,968**	**17,968**
Capital increase	17,934	0	0	0	17,934
Total transactions with Limited Partners	**17,934**	**0**	**0**	**0**	**17,934**
Limited partners equity total 31 December 2018	**23,246**	**0**	**0**	**-23,616**	**-370**

	Contributed capital	Revaluation reserve	Reserve for hedges	Retained earnings	Equity
	USD ('000)	USD ('000)	USD ('000)	USD ('000)	USD ('000)
Equity 1 January 2019	**23,246**	**0**	**0**	**-23,616**	**-370**
Profit/loss for the year	0	0	0	-16,861	-16,861
Other comprehensive income for the year	0	0	-1,150	0	-1,150
Total comprehensive income for the year	**0**	**0**	**-1,150**	-16,861	**-18,011**
Capital increase	39,196	0	0	0	39,196
Total transactions with Limited Partners	**39,196**	**0**	**0**	**0**	**39,196**
Limited partners equity total 31 December	**62,442**	**0**	**-1,150**	**-40,477**	**20,815**

CASH FLOW STATEMENT

	2019 USD ('000)	2018 USD ('000)
Operating profit/(loss) (EBIT)	-16,566	-17,790
Purchase of financial investments (portfolio Companies)	-15,079	0
Value adjustment of hedges	-1,150	0
Change in working capital	-5,343	225
Financial income received	23	20
Financial expense paid	-318	-198
Cash flow from operating activities	**-38,433**	**-17,743**
Paid in contributed capital	39.196	17,934
Distributions paid to limited partners	0	0
Cash flow from financing activities	**39.196**	**17,934**
Net increase in cash and cash equivalents	**763**	**191**
Cash and cash equivalents at the beginning of the year	193	2
Cash and cash equivalents at the end of the year	**956**	**193**

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 International Financial Reporting Standards which are approved by the EU and further disclosure requirements according to the Danish Financial Statements Act for Class B (small entities) 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.

Currency exchange rate (USD/DKK):

31/12/19: 6.68
31/12/18: 6.52

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

First time adoption of IFRS
These are the Company's first IFRS financial statements and the Company adopted IFRS with a transition date of January 1, 2019. The Company's financial statements were for prior years prepared in accordance with Danish generally accepted accounting principles (GAAP). Danish GAAP differs in some areas from IFRS. In preparing these financial statements, the Company has amended certain accounting measurement and methods previously applied in the Danish GAAP financial statements to comply with IFRS. Note 1 of these financial statements contains descriptions of the impact of the transition from Danish GAAP to IFRS. The Company has not applied any exemptions from IFRS 1 in the transition to IFRS.

Effect of First Time Adoption of IFRS
The change of the financial statements comprises a change in accounting policies of the financial statements in accordance with the provisions of the International Financial Reporting Standards which have been approved by the EU and further disclosure requirements under the Danish Financial Statements Act relating to companies of reporting Class B and disclosure requirements in accordance with the Danish Alternative Investment Fund Managers Act.

The basic principles of IFRS 1 assume that on the initial adoption of IFRS standards, the principles will be applied retrospectively as if the standards had been applied and effective from the date of inception. However, the IASB has determined that retrospective application in certain situations cannot be performed with sufficient reliability and without incurring unreasonable cost.

Because the Company has measured financial instruments according to fair value principles, the Company has not applied any mandatory or elective exemptions in the financial statements included in this report. The change has no effect on net profit for the year or equity and has thus primarily comprised additional disclosures in the Financial Statements.

New standards, amendments and interpretations not yet adopted
There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the financial statements for 2019.

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

NOTES TO THE FINANCIAL STATEMENTS

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 controlled investments 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.

Derivative financial instruments
Derivative financial instruments are recognised on the trading date and measured at fair value using generally acknowledged valuation techniques based on relevant observable swap curves and exchange rates.

The effective portion of changes in the value of derivative financial instruments designated to hedge highly probable future transactions is recognised in other comprehensive income until the hedged transactions are realised. At that time, the accumulated gains/losses are transferred to the items under which the hedged transactions are recognised. The effective portion of changes in the value of derivative financial instruments used to hedge the value of recognised financial assets and liabilities is recognised in the income statement together with changes in the fair value of the hedged assets or liabilities that can be attributed to the hedging relationship. Currency basis spread and forward points are considered a cost of hedge and deferred in equity.

The ineffective portion of hedge transactions and changes in the fair values of derivative financial instruments, which do not qualify for hedge accounting, are recognised in the income statement as financial income or expenses for interest and currency-based instruments.

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 due to or from the Company is calculated annually at the reporting date, taking into account the required performance conditions and distribution agreements of the Company as a whole. The change in carried interest during the year is included as 'Carried interest(expense)/recovery' in the statement of comprehensive income. An expense results from an increase in carried interest, and a recovery of previously expensed carried interest results from a decrease in carried interest due at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

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. Where the calculation indicates that the performance conditions would have been achieved and distribution arrangements have been met were the investments realised at their fair values, carried interest is accrued. Carried interest is equal to the hypothetical share of profits, taking into account the cash already distributed from the Company and the amount of divestment proceeds receivable. Carried interest represents incentive for services and should give rise to a liability as soon as the services are rendered and not only when gain is realised by the Company. Therefore, based on the calculation described above, 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.

Distribution
The General Partner shall subject to (a) and (b) below make any distribution in cash as soon as practicable and shall take into consideration:

a. whether there is sufficient cash available, taking into consideration the amounts due or expected to be due from the Company during the then current and next calendar quarter as General Partner Interest; and
b. whether this would or might leave the Company with insufficient funds to meet any present or future obligations or contingencies, including, without limitation, the costs, fees and expenses set out in the LPA.

The Company shall for distribution purposes maintain a separate Capital Account for each Limited Partner, such Capital Account is to reflect cash payments to and from each Limited Partner. Any payments made following a Deposit Notice shall be credited to the relevant Limited Partner’s Capital Account and distributions to such Limited Partner from such Capital Account shall be debited. Items of Partnership Income for any Accounting Period shall be allocated among the Limited Partners and credited or debited to their respective Capital Accounts.

The Capital Account shall be kept in such manner that, as of the end of such Accounting Period and to the extent possible, the Capital Account of each Limited Partner shall be equal to the respective net amount, positive or negative, which would be distributed to such Limited Partner or for which such Limited Partner would be liable to the Company under the LPA, determined as if the Company were to:

(i) liquidate the Partnership and realize the Investments at a purchase price equal to the net asset value of each Investment, and
(ii) distribute such proceeds in liquidation in accordance with the LPA

Income received by the Company shall be distributed to the Limited Partners in the following order of priority:

1) First, 100 % to the Limited Partners pro rata to their respective Capital Contributions until the Limited Partners have been repaid or deemed repaid the Capital Contributions;
2) Second, 100 % to the Limited Partners pro rata to their respective Commitments until the Limited Partners have received or deemed received an amount equal to the Preferred Return;
3) Third:
    i. 60 % to the Limited Partners pro rata to their respective Commitments,
    ii. 16 % to the Limited Partners holding Class B Commitments pro rata to their respective Commitments and
    iii. 24 % to the Limited Partners holding Class C Commitments pro rata to their respective Commitments, until the Limited Partners holding Class B Commitments and Class C Commitments have received or deemed received an amount equal to in aggregate 20 % of the sum of (1) all

distributions made or deemed made to the Limited Partners pursuant to relevant clauses in the LPA (2) all distributions made or deemed made to Limited Partners holding Class B Commitments and Class C Commitments pursuant to relevant clauses in the LPA, and

4) Thereafter,
   i. 80 % to the Limited Partners pro rata to their respective Commitments,
   ii. 8 % to the Limited Partners holding Class B Commitments pro rata to their respective Commitments and
   iii. 12 % to the Limited Partners holding Class C Commitments pro rata to their respective Commitments.

In accordance with the rules for clawback of distributions in the LPA, if the Limited Partners holding Class B Commitments or Class C Commitments or both (the Carried Interest Recipients) have received or have been deemed to have received any distributions pursuant to the relevant clauses in the LPA less any amounts previously returned in accordance with the LPA ("Carried Interest"), the Manager shall perform a Hypothetical Clawback Calculation and, if, following such calculation, it is determined that there exists a Clawback Obligation, the Carried Interest Recipients shall be obligated on a joint and several basis to return to the Company for distribution pro rata to the Class A Limited Partners the lesser of:

(i) the Clawback Amount, and
(ii) the total amount of Carried Interest distributions received or deemed received by the Carried Interest Recipients less any amounts previously returned under the LPA less the amount of any taxes actually paid or payable by the Carried Interest Recipients in respect of such Carried Interest distributions.

If a distribution has been made from the Company and, prior to liquidation of the Company, it is discovered that there is an indemnification obligation of the Company for which there are insufficient resources within the Company to pay, each Limited Partner shall remain under an obligation to repay to the Company its pro rata share of such distributions as calculated pursuant to the LPA.

Balance sheet

Investments in portfolio companies etc.
Investments in subsidiaries, other securities and 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.

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

The Company uses one or more of the valuation techniques described below. 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

NOTES TO THE FINANCIAL STATEMENTS

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 period, 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.

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.

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
An amount corresponding to net positive unrealised value adjustments on investments in portfolio companies is presented as “revaluation reserve” under the equity. Furthermore, unrealized value adjustments on hedge instruments are presented as “reserve for hedges”.

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

NOTES TO THE FINANCIAL STATEMENTS

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. 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.

Tax on profit/loss for the year
The Company is not independently liable to tax and consequently tax has not been recognized.

Cash Flow Statement
The cash flow statement shows the Company´s cash flows for the year broken down by operating 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 flow from operations include cash flow from purchase or sale of portfolio companies.

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" as well as balances in "Credit institutions". The cash flow statement cannot be immediately derived from the published financial records.

2. Critical accounting estimates and judgments

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 judgments 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are presented below.

Fair value of investments
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.

- 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
- 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.
- 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 Fund Manager has calibrated the price of the recent investment in IEH using the DCF model described above. It was determined that invested capital is currently considered best assessment of IEH's fair market value as of end 2019 due to the following: (i) there are except the construction delay no material changes in the plans for the investment; and (ii) the project is still in construction phase. 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 is implementing hedging in cases where currency risk increases. To decrease the market risk of USD/EUR fluctuation between signing and closing of the transaction in Arise P&L Ltd. and ensure that the transaction amount does not exceed the approved USD 308m from the Investment Board, the Company implemented a cash flow hedge by entering into a European call option on the USD with 6-months maturity at a strike price of 1.14.

Currently the majority of assets and liabilities are denominated in USD why currency risk is deemed insignificant.

Operating risks
The object of the Company is to contribute equity capital to infrastructure projects. The most important risk factor is, therefore, changes in the value of the investments made in portfolio companies.

Market risks
Africa Infrastructure Fund I K/S is exposed to market risk arising from changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices, or an issuer's creditworthiness. 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 would most likely affect the financing and/or exit possibilities in general.

Liquidity Risk
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 Company will be able to call upon committed capital from Limited Partners when the need for additional capital arises.

Interest rate risks
The Company is less sensitive to changes in the interest level, so the interest rate risk is considered insignificant. Cash carries current interest at fixed-term deposits.

Credit risks
The Company has no significant receivables, why the credit risk is minimal. In addition, the Company is exposed to credit risk due to inability to drawdown uncalled commitments. The Fund Manager is monitoring the credit quality of the investors on continuous basis.

Capital risk management
The capital of the 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.

4. Fair value estimation

Methods and assumptions in determining fair value

The valuations 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, as member of the Valuation Committee, the Risk Manager monitors that the Valuation Policy and designated valuation methodologies are applied accurately and consistently and will escalate to the Compliance function for further investigation

NOTES TO THE FINANCIAL STATEMENTS

if deemed that this is not the case.

In determining the continued appropriateness of the chosen valuation techniques, the Valuation Committee may perform back-testing to consider the various models' actual results and how they have historically aligned with the market transactions.

The valuation models applied are disclosed in further detail in Note 2.

Fair value hierarchy for financial instruments
International Financial Reporting 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.

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)
2019				
Derivatives	0	1,186	0	**1,186**
Unquoted investments (portfolio Companies)	0	0	15,079	**15,079**
Financial instruments, measured at fair value	**0**	**1,186**	**15,079**	**16,265**
2018				
Derivatives	0	0	0	**0**
Unquoted investments (portfolio Companies)	0	0	0	**0**
Financial instruments, measured at fair value	**0**	**0**	**0**	**0**

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Development in Leve 3 financial instruments

	1 January 2019 USD ('000)	Acquisitions USD ('000)	Value Adjustments USD ('000)	31 December 2019 USD ('000)
Unquoted investments (portfolio Companies)	0	15,079	0	**15,079**
Financial instruments, measured at fair value	**0**	**15,079**	**0**	**15,079**

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 Note 2 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.

Sensitivity analysis
The fair value of IEH is driven by the greenfield project that is construction phase. The main unobservable input that can have an effect on the valuation is current delay in construction, which can be affected by development in macro-economic, regulatory or company-specific factors. Construction risk and its impact on the fair value is monitored on continuous basis and is considered insignificant as of 31 December 2019.

5. Financial assets at fair value through profit or loss

			2019		2018	
Industry of investment	Stage of initial investment	Geography	Cost of investment USD ('000)	Fair value USD ('000)	Cost of investment USD ('000)	Fair value USD ('000)
Energy	Greenfield	West Africa	15,073	15,073	0	0
Ports & Logistics	Greenfield	West Africa	6	6	0	0
Total portfolio			**15,079**	**15,079**	**0**	**0**

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Investments in portfolio companies

Investment	Place of registered office	Currency ('000)	Share capital	Votes and ownership	Equity at last reporting date	Net profit/loss for the last reported year
			Local Currency			
Impala Energy Holdings Ltd	London, UK	USD	18,062	90.6%	20,128	-3,150
AIF Africa Power & Energy GP ApS	Copenhagen, DK	DKK	40	100.0%	N/A	N/A
Africa Infrastructure Fund Ports & Logistics GP ApS	Copenhagen, DK	DKK	40	100.0%	N/A	N/A
Impala Energy ApS	Copenhagen, DK	DKK	40	100.0%	N/A	N/A

6. Derivative financial instruments

The Company enters into derivative transactions in order to mitigate foreign exchange rate exposure related to expected cash flows in currencies other than the functional currency. Hedges comprise primarily currency derivatives. Foreign exchange option contracts are used to hedge the currency risk related to recognised and unrecognised transactions.

	2019	2018
	USD ('000)	USD ('000)
Non-current receivables	0	0
Current receivables	1,186	0
Non-current liabilities	0	0
Current liabilities	0	0
Assets, net	**1,186**	**0**

The fair value of derivatives held at the balance sheet date can be allocated as follows:

USD ('000)	Fair value, asset	Fair value, liability	Nominal amount of derivative	Fair value, asset	Fair value, liability	Nominal amount of derivative
	2019	2019	2019	2018	2018	2018
Hedge of operating cash flows and investments in foreign currencies						
Main currencies hedged						
- EUR	1,186	-	263,340	-	-	-
Total	**1,186**	**-**	**263,340**	**-**	**-**	**-**

The hedges are expected to be highly effective due to the nature of the economic relation between the exposure and hedge. The source of ineffectiveness is the credit risk of the hedging instruments. For hedges where cost of hedging is applied, the forward points and change in basis spread is recognised in other comprehensive income and transferred with the effective hedge when the hedged transaction occurs. The cost of hedging reserve amounts to USD ('000) 1,150 (2018: USD ('000) 0).

NOTES TO THE FINANCIAL STATEMENTS

In 2019 and 2018 no value adjustments of hedges have been reclassified to the income statement or to investments in portfolio companies.

For information about risk management strategy, currencies etc. reference is made to Note 3.

7. Limited partners equity

Limited Partners' and General Partner's total committed capital is USD 991,750,000 of which USD 929,307,346 is not yet called.

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 (i.e. AIF I Sponsor Invest K/S) and Class C investors (i.e. employees and management).

8. Personnel expenses

The Company has no expenses to personnel.

Average number of employees 2019, 0.
Average number of employees 2018, 0.

According to article 61, section 3, number 5 in the Danish Alternative Investment Fund Managers 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 risk-takers must be disclosed.

Total remuneration for the Fund Manager, A. P. Møller Capital P/S is presented as follows:

	2019	2018
	USD (‘000)	USD (‘000)
Wages and salaries	7,992	6,930
Pensions	28	54
Other social security costs	6	7
Special payroll tax based on total payroll	-199	-88
Other administration expenses	4,137	3,904
	11,964	**10,807**
Average number of employees	**22**	**19**
Hereof remuneration to Management and Board of Directors:		
Management:		
Fixed	2,418	2,400
Variable	0	0
Pension	0	0
	2,418	**2,400**
Number of employees in the above	4	4

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A. P. Møller Capital P/S's Board of Directors receives no renumeration. Management is not entitled to variable salary or pension.

No other employees have significant influence on the risk profile of A. P. Møller Capital P/S.

Depositary fee is paid by the AIF.

The Fund Manager's Board of Directors has further adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to among others the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds.

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

- Sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

A.P. Møller Capital P/S only acts as Fund Manager for Africa Infrastructure Fund I K/S. No carried interest has been paid out by the AIF during the financial period.

9. Appointed auditor's fee

	2019	2018
	USD ('000)	USD ('000)
Audit	38	31
Tax services	52	63
Other services	1	0
Total expenses	**91**	**94**

10. Related party transactions

The following transactions has occurred with other related parties:

	2019	2018
	USD ('000)	USD ('000)
General Partner Fee, Africa Infrastrusture Fund I GP ApS	2	1
Management fee, A.P. Møller Capital P/S	15,066	16,930
Total transactions with related parties	**15,068**	**16,931**

NOTES TO THE FINANCIAL STATEMENTS

11. Subsequent events

On 19 February 2020, Africa Infrastructure Fund I K/S acquired 43% of Arise P&L UK, a platform company that indirectly owns shares in three port eco-systems in West Africa. The investment entails a commitment of up to USD 308m whereof app. EUR 197m were settled upon closing as compensation to the sellers and a capital injection to enable the construction of one of the port eco-systems.

The COVID-19 has up until the release of the annual report not had any impact on the financial position of the Company; however as the event is ongoing and the outbreak of COVID-19 is very recent, the impact on 2020 financials cannot be assessed at this point.

12. Contingent liabilities

As of 31 December 2019, the Company has entered into commitments to portfolio companies that have not yet been called amounting to USD 377.9m (31 December 2018, USD 0).

13. First time adoption of IFRS

The Company has adopted IFRS on January 1, 2019.

Prior to the adoption of IFRS, the Company prepared its financial statements in accordance with Danish GAAP. The financial statements included in this report were prepared as described in note 1, including the application of IFRS 1, "First time adoption of IFRS".

IFRS 1 provides for certain mandatory exceptions and provides for certain elective exemptions for first time adopters. These financial statements have been prepared in accordance with IFRS standards and International Financial Reporting Interpretation Committee ("IFRIC") interpretations issued after and effective as of the timing of preparing these financial statements.

The basic principles of IFRS 1 assume that on the initial adoption of IFRS standards, the principles will be applied retrospectively as if the standards had been applied and effective from the date of inception. However, the IASB has determined that retrospective application in certain situations cannot be performed with sufficient reliability and without incurring unreasonable cost.

Because the Company has measured financial instruments according to fair value principles, the Company has not applied any mandatory or elective exemptions in the financial statements included in this report.

The change has no effect on net profit for the year or equity and has thus primarily comprised additional disclosures in the Financial Statements.

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

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