

Africa Infrastructure Fund Ports & Logistics K/S

**c/o Harbour House, Sundkrogsgade 21,
DK-2100 Copenhagen**

CVR no. 40 81 89 44

Annual report for the period 27 September 2019 to 31 December 2020

Adopted at the annual general meeting
on 30 June 2021

Simon Krogh

Chairman of the general meeting

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Company details

Company	Africa Infrastructure Fund Ports & Logistics K/S c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen CVR no.: 40 81 89 44
Financial year	27 September 2019 - 31 December 2020
General Partner	Africa Infrastructure Fund Ports & Logistics GP ApS
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Statement by Management on the annual report

The General Partner has today discussed and approved the annual report of Africa Infrastructure Fund Ports & Logistics K/S for the financial year 27 September 2019 - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 27 September 2019 - 31 December 2020.

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

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

Copenhagen, 30 June 2021

On behalf of Africa Infrastructure Fund Ports & Logistics GP ApS

Joe Nicklaus Nielsen
Director

Independent Auditor's report

To the shareholder of Africa Infrastructure Fund Ports & Logistics K/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 27 September 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Africa Infrastructure Fund Ports & Logistics K/S for the financial year 27 September 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

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; we conclude that Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's review.

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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and

Independent Auditor's report

fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

Independent Auditor's report

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.

Hellerup, 30 June 2021

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

Management's review

Business review

The purpose of the Company is to generate returns on the invested capital by investing in AIF Ports & Logistics LLP.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of USD 50,359 and the balance sheet at 31 December 2020 shows equity of USD 2,759,021.

The result corresponds to the expectations for the financial year 2020. For 2021, Management expects a result on the same level as 2020.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 27 September 2019 - 31 December 2020

	<u>Note</u>	<u>2019/2020</u> USD
Other external expenses		<u>-50,716</u>
Gross profit		-50,716
Financial income		358
Financial expenses		<u>-1</u>
Profit/loss for the year		<u><u>-50,359</u></u>
 Distribution of profit		
Retained earnings		<u>-50,359</u>
		<u><u>-50,359</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> USD
Assets		
Other investments		<u>2,748,215</u>
Tangible assets		<u>2,748,215</u>
Total non-current assets		<u>2,748,215</u>
Prepayments		<u>11,870</u>
Receivables		<u>11,870</u>
Cash at bank and in hand		<u>0</u>
Total current assets		<u>11,870</u>
Total assets		<u>2,760,085</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> USD
Equity and liabilities		
Contributed capital		2,809,380
Retained earnings		<u>-50,359</u>
Equity		<u>2,759,021</u>
Trade payables		986
Bank		<u>78</u>
Total current liabilities		<u>1,064</u>
Total liabilities		<u>1,064</u>
Total equity and liabilities		<u>2,760,085</u>

Statement of changes in equity

	<u>Contributed capital USD</u>	<u>Retained earnings USD</u>	<u>Total USD</u>
Equity at 27 September 2019	0	0	0
Cash capital increase	2,809,380	0	2,809,380
Net profit/loss for the year	<u>0</u>	<u>-50,359</u>	<u>-50,359</u>
Equity at 31 December 2020	<u>2,809,380</u>	<u>-50,359</u>	<u>2,759,021</u>

Accounting policies

The annual report of Africa Infrastructure Fund Ports & Logistics K/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Since it is the Company's first annual report, no comparison figures are shown.

The annual report for 27 September 2019 – 31 December 2020 is presented in USD.

Exch.rate USD/DKK 2020: 608,48791

Basis of recognition and measurement

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

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortized cost using the effective interest method. Amortized cost is calculated as the historic cost less any installments and plus/less the accumulated amortization of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Other external expenses

Other external expenses include expenses related to administration, etc.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realized and unrealized capital/exchange gains and losses on securities and foreign currency transactions, amortization of mortgage loans etc.

Tax on profit/loss for the year

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

Balance sheet

Other investments

Other investments are measured at cost in accordance with the Danish Financial Statement Act §37.

Prepayments

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

Liabilities

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

Accounting policies

Foreign currency translation

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.

Realized and unrealized exchange rate adjustments are included in the income statement as financial income/expenses.

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

Joe Nicklaus Nielsen

Direktør

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