

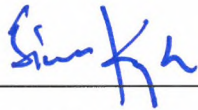
# **A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS**

**Lyngby Hovedgade 85, DK-2800 Kongens  
Lyngby**

**CVR no. 42 58 30 22**

## **Annual report for 1 January 2023 – 31 December 2023**

Adopted at the annual general meeting on  
14 May 2024



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Simon Krogh  
Chairman

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## Company details

<b>The company</b>	A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS Lyngby Hovedgade 85 DK-2800 Kongens Lyngby  Business registration no.: 42 58 30 22
<b>Reporting period</b>	1 January 2023 - 31 December 2023
<b>Financial year</b>	1 January – 31 December
<b>Management</b>	Joe Nicklaus Nielsen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

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

The management has today discussed and approved the annual report of A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023.

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

Management recommends that the annual report should be approved by the Company at the annual general meeting.

Copenhagen, 8 April 2024

### **Management**

Joe Nicklaus Nielsen

## **Independent auditor's report**

### ***To the shareholder of A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS***

#### **Opinion**

We have audited the financial statements of A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies ("financial statements").

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## **Independent auditor's report**

### **Management's Responsibilities for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

## Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Copenhagen, 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

## **Management's review**

### **Business review**

The purpose of the company is to be General Partner in A.P. Møller Capital – Emerging Markets Infrastructure Fund II K/S and A.P. Møller Capital – Emerging Markets Infrastructure II Co-Investment K/S.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 6,086, and the balance sheet at 31 December 2023 shows equity of DKK 5,455.

The company has lost more than 50% of its share capital, whereby the company is covered by the rules in the Danish Companies Act on capital losses. It is the company's expectation to re-establish the share capital through future operations, debt conversion or grants from the parent company.

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

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



## Income statement 1 January - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2021/22</u> DKK
<b>General partner fee</b>		<b>1,731</b>	<b>3,233</b>
Other external expenses		<u>-9,496</u>	<u>-41,393</u>
<b>Gross profit</b>		<b>-7,765</b>	<b>-38,160</b>
Financial income		915	1,674
Financial expenses		<u>-952</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>-7,802</b>	<b>-36,486</b>
Tax on profit/loss for the year		<u>1,716</u>	<u>8,027</u>
<b>Profit/loss for the year</b>		<b><u>-6,086</u></b>	<b><u>-28,459</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-6,086</u>	<u>-28,459</u>
		<b><u>-6,086</u></b>	<b><u>-28,459</u></b>

## Balance sheet 31 December 2023

	Note	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Receivables from group entities		<u>26,655</u>	<u>24,938</u>
<b>Receivables</b>		<b><u>26,655</u></b>	<b><u>24,938</u></b>
<b>Cash</b>		<b><u>10,242</u></b>	<b><u>27,007</u></b>
<b>Total current assets</b>		<b><u>36,897</u></b>	<b><u>51,945</u></b>
<b>Total assets</b>		<b><u>36,897</u></b>	<b><u>51,945</u></b>
<b>Equity and liabilities</b>			
Share capital		40,000	40,000
Retained earnings		<u>-34,545</u>	<u>-28,459</u>
<b>Equity</b>		<b><u>5,455</u></b>	<b><u>11,541</u></b>
Trade payables		<u>31,442</u>	<u>40,404</u>
<b>Total current liabilities</b>		<b><u>31,442</u></b>	<b><u>40,404</u></b>
<b>Total liabilities</b>		<b><u>31,442</u></b>	<b><u>40,404</u></b>
<b>Total equity and liabilities</b>		<b><u>36,897</u></b>	<b><u>51,945</u></b>
Staff expenses	1		
Contingent assets, liabilities and other financial obligations	2		

## Statement of changes in equity

	<u>Share Capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
<b>Equity at 1 January 2023</b>	<b>40,000</b>	<b>-28,459</b>	<b>11,541</b>
Net profit/loss for the year	0	-6,086	-6,086
<b>Equity at 31 December 2023</b>	<b>40,000</b>	<b>-34,545</b>	<b>5,455</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

## 2 Contingent assets, liabilities and other financial obligations

The Company act as General Partner in A.P. Møller Capital – Emerging Markets Infrastructure Fund II K/S, which has total assets of TUSD 146,400 and liabilities of TUSD 83,990 corresponding to TDKK 987,190 and TDKK 566,353, respectively, at the exchange rate as of 31 December 2023.

The Company act as General Partner in A.P. Møller Capital – Emerging Markets Infrastructure Fund II Co-investment K/S, which has total assets of TUSD 0.3 and liabilities of TUSD 20.9 corresponding to TDKK 2.0 and TDKK 140.9, respectively, at the exchange rate as of 31 December 2023.

A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS is part of a Danish joint taxation with A.P. Møller Holding A/S as the administration company. The Company is jointly and severally liable with the jointly taxed companies for the joint taxation.

## Accounting policies

The annual report of A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B including certain requirements from reporting class C.

The annual report for 1 January 2023 – 31 December 2023 is presented in DKK.

### **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**

#### **General partner fee**

Revenue from annual general partner fee is recognized in the income statement in the financial period.

#### **Other external expenses**

Other external expenses included expenses related to administration, premises, etc.

#### **Financial income and expenses**

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

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost. If there is objective evidence that an individual receivable is impaired, and impairment loss for that individual asset is recognized.

#### **Cash**

Cash comprise cash.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognized in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realized, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

## **Accounting policies**

### **Liabilities**

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

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

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## Joe Nicklaus Nielsen

### Direktør

På vegne af: A.P. Møller Capital - Emerging Markets ...

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IP: 78.153.xxx.xxx

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## Thomas Wraae Holm

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