

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

Esplanaden 50, DK-1263 Copenhagen

CVR no. 42 58 30 22

Annual report for 4 August 2021 – 31 December 2022

Adopted at the annual general meeting on 24 May 2023

DocuSigned by:

Simon Krogh

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Simon Krogh
Chairman

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Company details

The company	A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS Esplanaden 50 DK-1263 Copenhagen Business registration no.: 42 58 30 22
Financial year	4 August 2021 - 31 December 2022
Management	Henrik Dahl Finn Louis Meyer
Auditors	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 4 August 2021 - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 4 August 2021 - 31 December 2022.

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, 13 April 2023

Management

Finn Louis Meyer
Director

Henrik Dahl
Director

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 4 August 2021 - 31 December 2022, 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 2022 and of the results of the company's operations for the financial year 4 August 2021 - 31 December 2022 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, 13 April, 2023

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 2022 shows a loss of DKK 28,459, and the balance sheet at 31 December 2022 shows equity of DKK 11,541.

With the result for the year, 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 4 August 2021 - 31 December 2022

	<u>Note</u>	<u>2021/2022</u> DKK
General partner fee		3,233
Other external expenses		<u>-41,393</u>
Gross profit		-38,160
Financial income		<u>1,674</u>
Profit/loss before tax		-36,486
Tax on profit/loss for the year		<u>8,027</u>
Profit/loss for the year		<u>-28,459</u>
 Distribution of profit		
Retained earnings		<u>-28,459</u>
		<u>-28,459</u>

Balance sheet 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Assets		
Receivables from group entities		16,911
Corporation tax		<u>8,027</u>
Receivables		<u>24,938</u>
Cash		<u>27,007</u>
Total current assets		<u>51,945</u>
Total assets		<u><u>51,945</u></u>

Balance sheet 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		40,000
Retained earnings		<u>-28,459</u>
Equity		<u>11,541</u>
Trade payables		40,404
Total current liabilities		<u>40,404</u>
Total liabilities		<u>40,404</u>
Total equity and liabilities		<u>51,945</u>
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
Equity at 4 August 2021	40,000	0	40,000
Net profit/loss for the year	0	-28,459	-28,459
Equity at 31 December 2022	40,000	-28,459	11,541

Notes

2021/2022

1 Staff expenses

Average number of employees 0

The company is administrated by A.P. Møller Capital P/S.

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 5,232 and liabilities of TUSD 14,376 corresponding to TDKK 36,479 and TDKK 100,232, respectively, at the exchange rate as of 31 December 2022.

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 19.4 corresponding to TDKK 2.1 and TDKK 135.3, respectively, at the exchange rate as of 31 December 2022.

A.P. Møller Capital – Emerging Markets Infrastructure Fund II GP ApS is part of a joint taxation with affiliates. 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 2021/2022 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 4 August 2021 – 31 December 2022 is presented in DKK.

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

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.

Accounting policies

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.

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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Finn Louis Meyer

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Henrik Dahl

Direktør

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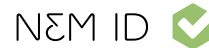
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