ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT FOR 2021

ESG DISCLOSURE FOR LIMITED PARTNERS
IN AFRICA INFRASTRUCTURE FUND I K/S

A.P. MØLLER
CAPITAL

WE ARE GUIDED BY OUR FIVE CORE VALUES

CONSTANT CARE
Take care of today,
actively prepare for tomorrow

HUMBLENESS
Listen, learn, share,
give space to others

OUR NAME
The sum of our Values,
passionately striving higher

UPRIGHTNESS
Our word is our bond

OUR EMPLOYEES
The right environment for
the right people

CONTENTS

USEFUL ACRONYMS:

- ABC: Anti-Bribery and Anti-Corruption
- AIF I: Africa Infrastructure Fund I K/S
- CO_2e: Carbon dioxide equivalents
- EHS: Environmental, Health and Safety
- ESG: Environmental, Social and Governance
- GDP: Gross Domestic Product
- GHG: Greenhouse Gas
- IIGCC: Institutional Investors Group on Climate Change
- ILO: International Labour Organization
- JIM: Joint Impact Model
- NOIP: New Owendo International Port
- OECD Guidelines: OECD Guidelines for Multinational Enterprises
- OMP: Owendo Mineral Port
- PRI: UN Principles for Responsible Investment
- SDFR: EU Sustainable Finance Disclosure Regulation
- SDGs: UN Sustainable Development Goals
- TCFD: Taskforce on Climate-related Financial Disclosures
- TIPSP: Terminal International Polyvalent de San Pedro
- UNGC: United Nations Global Compact

MESSAGE FROM THE CEO

Another year of uncertainty, hardship, and ever-changing restrictions has ended. While there may be a clear path to getting the pandemic under control, we witnessed with dismay the conflict escalations at the start of 2022, particularly in Europe, which are likely to have global ramifications. The proverbial 'light at the end of the tunnel' could therefore seem more elusive than we had hoped for.

We believe it is more important than ever for us to proactively identify opportunities to create positive social impact and as active investors with significant influence on portfolio company boards, continually push to improve the ESG performance of our portfolio companies.

Our purpose is, through equity investments on behalf of the funds that we manage, to offer attractive financial returns to our investors and have a positive sustainable impact on society. We call this "doing well while doing good." A.P. Moller Capital's continued success will not just impact our investors. Doing good by investing in reliable energy and critical transportation infrastructure in countries where people are in need, and where each dollar invested multiplies the impact, supports a green and just recovery in society.

Despite the global pandemic, the past year was, for A.P. Moller Capital, one of achievements and progress. Closing three projects and signing a further two deals during 2021, our African Infrastructure Fund I K/S ("AIF I") is expected to reach the end of its investment period during the first half of 2022. AIF I will soon have nine portfolio companies with 16 assets – well diversified in nine African countries, and balanced transport and energy investments with a good split between value creation and growth. AIF I is well positioned for further value creation over the coming 3-5 years.

Compared to last year, the impact of the AIF I portfolio has increased by a factor of four, and we expect this impact to increase further once the portfolio is fully invested next year. During 2021, a third-party estimated that AIF I investments contributed USD 865 m in gross domestic product in nine African countries. Of this, USD 385 m was paid in wages, taxes and provided for profits, while a further USD 480 m was used in local sourcing of goods and services. The economic activity of AIF I investments supported an estimated total of 105,000 jobs in local communities, including 8,628 direct jobs and a further 96,000 indirect jobs.

We feel a strong responsibility for making real commitments to slowing global warming. This will support those most vulnerable, many of whom are in emerging markets. Consequently, we measure the greenhouse gas emissions from our investments and support initiatives to reduce emissions, including prioritising clean energy generation, without compromising returns. We have also embarked on solutions for offsetting unavoidable emissions and currently have a pilot project in Kenya ongoing, which over the next couple of years will allow our investment in Kenya to offset unavoidable emissions. In 2022, we expect to take this initiative further.

Our accomplishments would not be possible without our driven team that delivers day in and day out and under adverse circumstances. To ensure we continue to be well positioned and have bandwidth for what lies ahead, we have brought on board seven new colleagues in 2021 and spent time developing how we work as individuals and as a team. This is especially important as we continue to grow our strategy in 2022.

Kim Fejfer
Managing Partner and CEO
A.P. Moller Capital

EXECUTIVE SUMMARY

A.P. Moller Capital is a fund manager focused on investments that combine attractive risk adjusted returns with a positive sustainable impact on society. We call this ”doing well while doing good.”

Through investments in the transport and power sectors, AIF I supports sustainable economic growth and jobs in Africa, while delivering attractive financial returns

We carried out a third-party assessment to quantify the positive social impact of AIF I portfolio companies in the countries in which we invest. We did this using data on the underlying assets and the Joint Impact Model ("JIM").

In 2021, the JIM estimated that AIF I’s portfolio contributed a total value added of USD 865 m, which is the sum of salaries, taxes and profits for the entire portfolio. The sum of value added is the contribution of the portfolio to gross domestic product ("GDP"). The portfolio also supported an estimated total of 105,000 jobs in the portfolio companies and their supply chains.

We actively work through our board representatives at each portfolio company to implement ESG improvements. These improvements include reducing greenhouse gas ("GHG") emissions. This is particularly challenging since GHG emissions typically increase as trade volumes, access to power and power consumption increases. In 2021, the entire portfolio generated a total of 2.1 m tonnes of GHG emissions (Scope 1&2).

AIF I HAS A YOUNG, DIVERSIFIED PORTFOLIO, WHICH IN 2021 COMPRISED SEVEN INVESTMENTS IN NINE COUNTRIES

INVESTMENT		EQUITY COMMITTED $	OWNERSHIP %	DESCRIPTION[1]	IMPACT
TRANSPORT	Arise Ports & Logistics	308	42.3%	Mineral and general cargo port terminals Bulk terminal under construction	Improving port infrastructure to boost trade and support jobs
	Mass Cereales	41	49.0%	Grain terminals Grain terminal under construction	Increasing food security through grain import/exports
POWER	Cabeolica	17	44.0%	Wind power	Providing power to the grid
	Lumika Renewables	60	49.9%	Solar captive power	Providing off-grid energy solutions for commerce and industry
	Iberafrica	13*	100.0%	Thermal power (heavy fuel oil)	Providing power to reduce outages
	Impala Energy	45	90.6%	Captive power	Providing power to commerce and industry from flared natural gas
	Eranove	135	29.5%	Thermal power (gas) and hydropower. Electricity distribution. Water distribution. Thermal power (gas)	Providing power to the grid Distributing electricity Distributing water

[1] Coloured circles correspond to countries on the map on the next page

* The original investment amount was reduced by USD 27 m following refinancing

SOCIAL

Direct impact

- **8,628** direct jobs
- **22%** female employees
- **USD 122 m** taxes paid
- **6 portfolio companies** have anti-corruption policies

Indirect impact

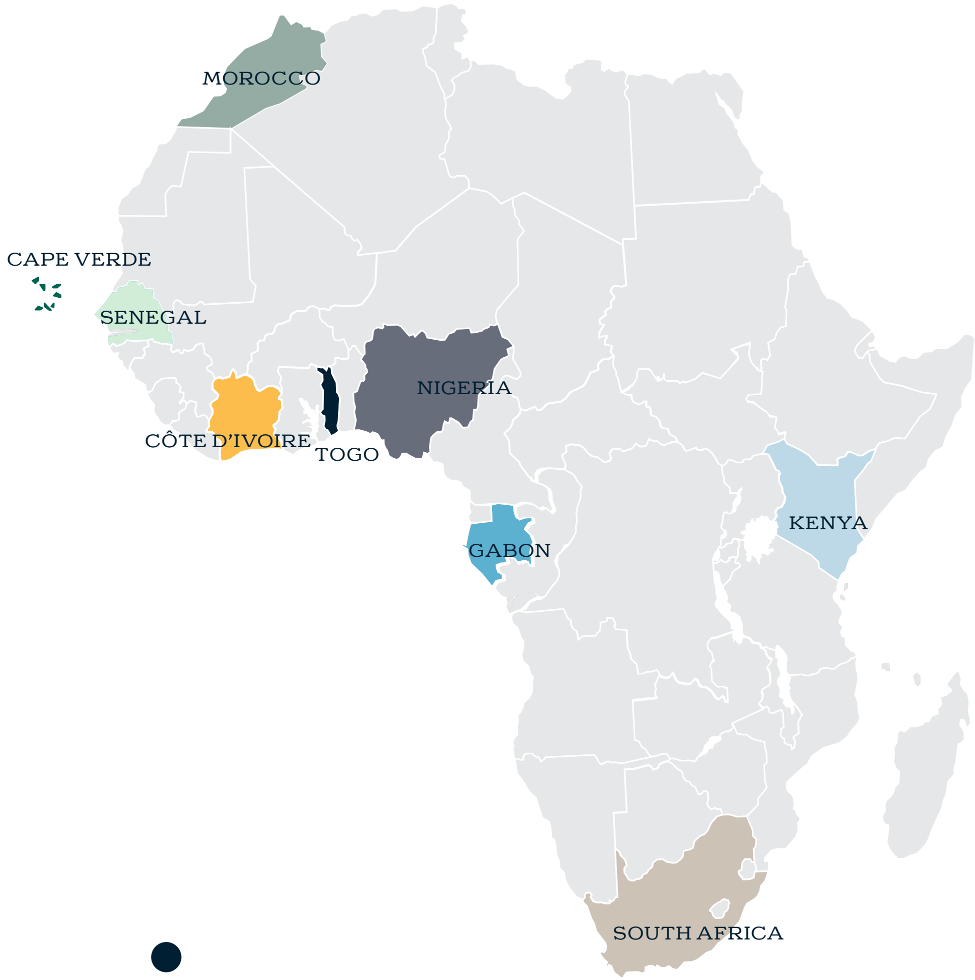
- **105,000** jobs
- **USD 865 m** in GDP across **9** African countries
- **5.5 GWh** of electricity provided to the equivalent of **10 million** people

GABON
Enabled impacts of the commodities handled by the port terminals supported 123,000 jobs and contributed USD 807 m in GDP

CÔTE D'IVOIRE
CIE's "Electricity for All" programme has increased access to power from 26% in 2013 to 50% in 2019. Targeting 90% in 2025

GABON
Information campaigns about COVID-19 by Arise Ports & Logistics means 51-66% of workers are fully vaccinated compared to 10% nationally

TOGO
A new 65 MW gas-fired power plant increased the national power generation capacity by 30%, providing electricity to the equivalent of over 2 m people



CLIMATE

2.1 m tCO_2e
Scope 1+2

525 k tCO_2e
Scope 1+2, AIF I share

CAPE VERDE
Wind power avoided 12% of the country's emissions, and led to 8% drop in generation costs. There has also been a net gain in biodiversity

MOROCCO, GABON AND CÔTE D'IVOIRE
Decarbonising port terminals by initiating and following up on energy audits, using rail instead of road transport, and installing hybrid equipment

KENYA
Innovative solar projects halve a thermal plant's electricity consumption and cover 70% of steam generation needs

SOUTH AFRICA
Displacing coal-fired power by installing solar panels and providing solutions to reduce electricity consumption

MINERAL PORT TERMINAL OMP IN GABON

OUR IMPACT PURPOSE

A.P. Moller Capital seeks to invest and build businesses with a positive impact on society ('nyttig virksomhed').

The purpose of AIF I is to support sustainable economic growth and prosperity in select countries on the African continent and at the same time deliver attractive returns to its investors. This philosophy is complemented by A.P. Moller Capital's core values which guide our actions.

Approximately 16% of the world's population live in Africa but only account for 3% of global GDP and 3% of global trade[1]. The working-age population is likely to reach more than one billion by 2050[2], meaning millions of new jobs will need to be created to absorb the new entries into the labour market.

A yearly GDP gain of 1.7% can be expected by raising African infrastructure quality and quantity[3]. Similarly, an estimated 600 m people without access to electricity and 77% of businesses in Africa experience electrical outages[4], making electricity a constraining factor for growth.

INVESTMENT STRATEGY

Infrastructure is an opportunity to invest in growth markets while acting as a multiplier for future growth and local job creation. Making investments that have a positive impact on the environment and society in general requires the impact purpose to be described, which could be improving/enabling trade, or providing electricity. The deal team begins to consider these impacts at the screening stage.

As well as the positive impact and value creation, the investment strategy involves risk mitigation. High ESG standards are essential, as is managing political risk and local relationships with stakeholders. ESG influences deals during all phases of the investment cycle from initial risk analysis through to exit.

As an active manager of AIF I, seeking majority ownership of assets or strategic minority positions, A.P. Moller Capital uses its influence at the board to ensure portfolio companies continuously work towards implementing high ESG standards.

There are certain investments that we will not make if the business is on our exclusion list (refer to Annex 1).

[1] World Economic Forum (11 Feb 2020). This region will be worth $5.6 trillion within 5 years - but only if it accelerates its policy reforms.
[2] International Monetary Fund (2014). How Can Sub-Saharan Africa Harness the Demographic Dividend?
[3] World Bank (April 2017). Why We Need to Close the Infrastructure Gap in Sub-Saharan Africa.
[4] World Bank data (2021). Firms experiencing electrical outages in Sub-Saharan Africa.

SDGs CORE TO OUR APPROACH

For A.P. Moller Capital, SDG 8 is close to our values and defines how companies should operate. We actively work to provide decent jobs, in safe working environments, protect workers' rights, and promote equal opportunity, diversity and inclusion in the workplace and recruitment processes.

For AIF I, investing in port terminals, logistics and energy infrastructure is critical for economic growth and to meet SDG 9, which includes building resilient infrastructure. We want our investments to contribute to development in the regions in which they operate through upgrading local infrastructure. The power and transport sectors are engines for job creation and foster economic activity throughout their value chain.

Society depends on reliable and affordable energy services to function smoothly and develop equitably. In relation to power investments, we prioritise renewable energy generation, thereby contributing to SDG 7. Where renewable opportunities are not viable, AIF I may invest in non-renewable energy installations to provide much-needed power in emerging markets. We scrutinise these opportunities carefully to understand the trade-offs between providing power and using fossil fuels, which generates GHG emissions.

We believe that businesses have an important role to play in achieving global net zero emissions by 2050 and addressing climate change risks, which is SDG 13.

ESG COMMITMENTS

A.P. Moller Capital's Ethical Policy sets our overall approach to managing ESG issues related to our investments. The policy provides for the consideration of ESG issues throughout the investment process and outlines the ambitious ESG standards we are committed to following.

The Ethical Policy is based on the principles of the UN Global Compact, the United Nations Principles for Responsible Investment ("PRI"), and the OECD Guidelines for Multinational Enterprises ("OECD Guidelines").

Related to environmental and social issues at the companies we invest in, we follow the IFC Performance Standards on Environmental and Social Sustainability including the World Bank Group Environmental, Health and Safety Guidelines, and good international industry practice. A.P. Moller Capital is committed to following international codes of conduct including the UN Guiding Principles on Business and Human Rights.

Related to good governance practice, we have developed internal policies and procedures related to Anti-Bribery and Anti-Corruption ("ABC") in compliance with the US, UK and Danish ABC regulations, Anti-Money Laundering ("AML") in compliance with the EU AML Directive, responsible tax practices, and guidelines for company boards.

A.P. Moller Capital regularly evaluates whether updates or amendments to the Ethical Policy should be made by monitoring regulatory requirements, any changes to the international codes of conduct that we follow, and our stakeholders' policies, e.g. a Limited Partner's commitment to a particular ESG standard.

IMPACT OF INVESTMENTS ON CORE SDGs

SECTOR	INVESTMENT	DESCRIPTION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	13 CLIMATE ACTION
TRANSPORT	Arise Ports & Logistics	General cargo port terminal		●●	●	●
		Bulk port terminal		●●	●	●
		Mineral port terminal		●●	●	●
	Mass Cereales	Grain terminals		●●	●	●
POWER	Cabeolica	Wind power	●●	●●		●
	Lumika Renewables	Solar captive power	●●	●●		●
	Iberafrica	Thermal power	●	●●		●
	Impala Energy	Captive power	●	●●		●
	Eranove	Thermal power and hydropower	●	●●		●
		Electricity distribution	●	●●		●
		Water distribution		●●	●	●

● Direct impact on at least one SDG target ●● Direct impact on two SDG targets

Doing good by investing in infrastructure in developing markets:

- Supporting employment
- Contributing to the economy (GDP)
- Reducing GHG emissions
- Improving ESG performance

SUSTAINABLE INVESTMENTS

A.P. Moller Capital wants its investments to have a positive purpose and contribute to the social objective of supporting employment and economic growth.

At the same time, it is important to reduce greenhouse gas emissions, and it is a prerequisite to ensure that each company has good governance practices and ESG performance.

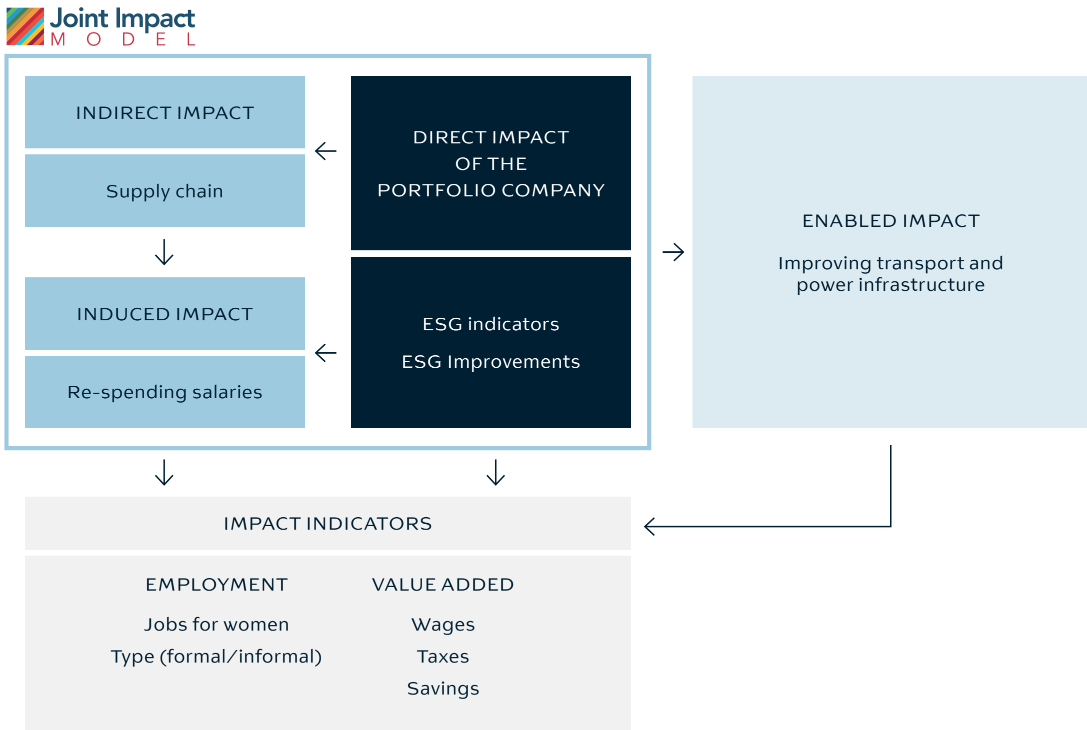
QUANTIFYING SOCIAL IMPACTS

Measuring impact is complex and numerous approaches can be applied. A.P. Moller Capital uses the Joint Impact Model ("JIM") for AIF I as it has widespread support from Developmental Finance Institutions and has been specifically developed to consider investments in emerging markets.

The JIM estimates the value added and employment for the entire AIF I portfolio. This is done by tracing company revenues through an economy revealing linkages between each company and other sectors in the economy. Direct data from AIF I portfolio companies on financial, human resources and sales are used, combined with macro-economic statistics, e.g. from the World Bank and the International Labour Organization ("ILO").

In addition to the indirect and induced impacts from the supply chain, AIF I investments enable additional impacts in:

- Transport, where ports and logistics infrastructure contribute to development efforts through their value chain; and
- Power, as society depends on reliable and affordable energy services to function smoothly and develop equitably.



ADDRESSING CLIMATE IMPACTS

At A.P. Moller Capital, we want to be an active participant in the low carbon transition and support the Paris Agreement, i.e. being carbon neutral by 2050, pursuing efforts to limit warming to 1.5°C.

A.P. Moller Capital monitors and reports on the GHG emissions of the underlying investments in AIF I. Emissions (Scope 1 and 2) are calculated based on energy consumption data from each company. This allows us to track the effects of actions taken by the companies to reduce their emissions. We estimate indirect (Scope 3) emissions of the portfolio using the JIM.

Our climate-related goals are to:

- Prioritise renewable energy for power generation to avoid GHG emissions;
- Reduce GHG emissions by actively engaging with all our portfolio companies to reduce their carbon footprint; and
- Address climate change risks.

We follow the recommendations made by the TCFD ("Task Force on Climate-related Financial Disclosures") and have signed up to the IIGCC ("Institutional Investors Group on Climate Change"). We consider it our fiduciary duty to ensure stranded asset risk or other losses from climate change are minimised.

MONITORING ESG PERFORMANCE

A.P. Moller Capital tracks the ESG performance of each AIF I portfolio company. Progress is monitored during internal quarterly performance reviews covering:

- Fund-level KPIs:
  - Energy consumption: The company's own fuel consumption and purchased electricity.
  - Safety: A critically important indicator in most infrastructure projects, including lost time injuries.
  - Jobs: Direct hires including the number that are female, and third-party hires.
  - Taxes: The total amount paid to the government including direct, indirect, withholding and employee taxes.
  - Anti-corruption: Portfolio companies implement anti-corruption policy and procedures meeting our standards.
- Company-specific targets. Most portfolio companies have certified environmental and health and safety management systems and therefore set company specific KPIs.
- ESG improvements. Any gaps identified during due diligence are addressed during active ownership.
- Any material ESG incident, e.g. that results in loss of life, or a significant environmental impact. This includes immediate notice and follow up on the root cause to prevent a recurrence.

FIREFIGHTING TRAINING AT IBERAFRICA IN KENYA

HOW WE WORK WITH ESG

Using our ownership position to ensure portfolio companies implement high ESG standards to mitigate investment risk and increase investment value at exit.

GOVERNANCE

A.P. Moller Capital has its headquarters in Copenhagen, Denmark and a branch office in Dubai, United Arab Emirates. We are governed by a Board of Directors, and our management team is supported by thirty five full time employees.

It is important that the responsibility for ensuring good ESG practices is implemented throughout our organisation. This includes climate considerations. ESG issues are addressed throughout the lifecycle of each investment:

- The Investment Team is responsible for integrating ESG in accordance with internal policies and procedures, with the support of internal ESG staff and third-party advisers.
- Pre-investment, ESG considerations and due diligence findings are presented to the Investment Committee, which is responsible for ensuring that ESG is considered in each case.
- Post-investment, the A.P. Moller Capital–nominated directors at portfolio company boards have a responsibility to monitor and improve the ESG performance of the company.
- The Risk and ESG Committee has a consultative role to oversee and monitor risks, ESG compliance, ESG initiatives and brand exposure of A.P. Moller Capital and its investments.

THE PARTNERS ARE RESPONSIBLE FOR ENSURING THAT A.P. MOLLER CAPITAL IMPLEMENTS THE ESG POLICIES AND OBJECTIVES APPROVED BY THE BOARD

Managing Partner and CEO
Kim Fejfer

Senior Partner
Lars Reno Jakobsen

Partner
Jens Thomassen

Partner
Joe Nielsen

ESG ROLES AND RESPONSIBILITIES AT A.P. MOLLER CAPITAL

BOARD OF DIRECTORS	Oversight and compliance with Ethical/ESG Policy
MANAGEMENT (PARTNERS)	Accountable for implementation of Ethical/ESG Policy

PRE-INVESTMENT	ACTIVE OWNERSHIP
INVESTMENT BOARD Approves investments	FUND BOARD REPRESENTATIVES ESG performance and duty of care to the portfolio companies
INVESTMENT COMMITTEE Accountable for ensuring ESG considerations assessed	LEAD PARTNER & MANAGEMENT Quarterly ESG performance review
RISK & ESG COMMITTEE Advise on ESG risks and opportunities	RISK & ESG COMMITTEE Advise on ESG risks, compliance, performance

ESG	ESG framework, internal ESG support, advice and strategy
INVESTMENT TEAM	Integrate ESG in accordance with internal policies and procedures
RISK & COMPLIANCE	ESG risks assessed & internal policy and procedures followed
INVESTOR RELATIONS	ESG communication and engagement with Limited Partners

The ultimate aim is a portfolio company generating both attractive financial and sustainable social and environmental returns while attracting global buyers in a competitive exit process

OUR EMPLOYEES

The previous year's challenges related to the global COVID-19 pandemic only eased slightly and occasionally. Despite this, our team managed – with great engagement and zeal – to move A.P. Moller Capital towards its goals. By closing three projects and signing a further two deals, AIF I is expected to reach the closing of the investment period in the first half of 2022, by which time we expect to have 16 assets delivered through nine transactions, well diversified in nine countries, and balanced between transport and power. We believe we are well positioned for value creation over the coming years.

These achievements would not be possible without our driven team that delivers day in and day out, and under adverse circumstances. To ensure we continue to be well positioned and have bandwidth for what lies ahead, we brought on board seven new colleagues in 2021 and spent time on developing how we work as individuals and as a team during our Development Days in Dubai.

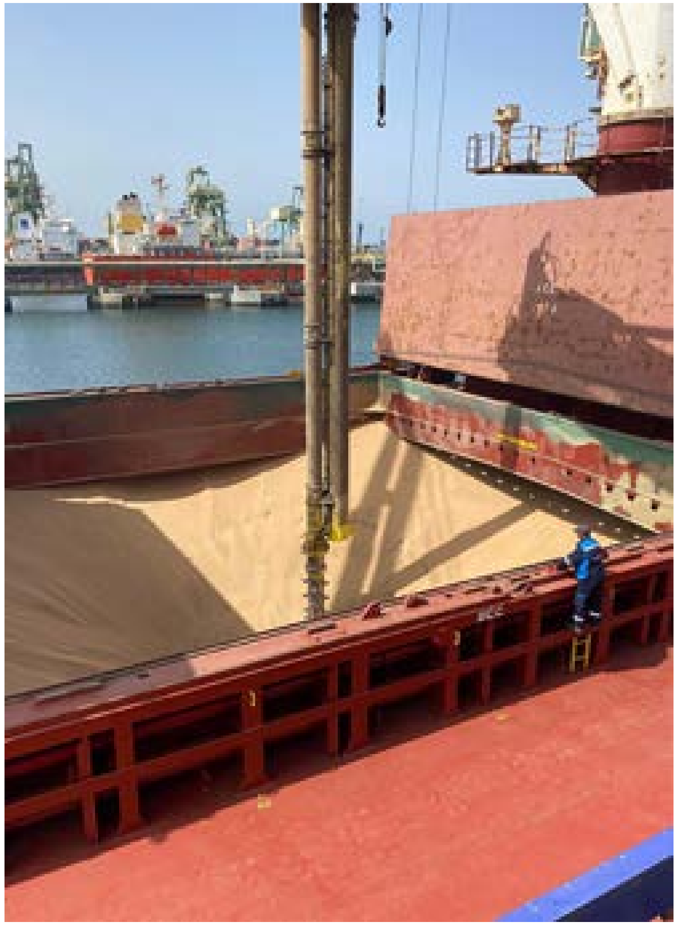
To help ensure our ESG policy and procedures are being followed consistently by all employees, training on business ethics and anti-corruption are held annually. In 2021, we also provided training on our Handbook on ESG integration during the due diligence process, occupational health and safety, ESG and impact data for quarterly performance reviews of AIF I portfolio companies, and our incident reporting procedure. A.P. Moller Capital board-nominated representatives are included in the training when relevant.

ESG DURING DUE DILIGENCE

ESG is considered during all phases of the investment process from initial risk analysis, during investment decision-making and active ownership, and finally through to exit.

During due diligence ("DD"), subject to approval from the Investment Committee, each potential investment is:

- **Screened** – The investment opportunity is checked against our exclusion list. We carry out sanctions screenings and consider adverse media coverage. Initial ESG project risk assessment is carried out, preliminary information on corporate governance collected and potential positive impacts are identified.
- **Scoped for ESG DD** – Climate impacts are identified, project partner(s) ESG commitment assessed, project ESG risks identified, terms of reference for ESG DD agreed.
- **Analysed** – Compliance with local laws and performance against international standards is assessed with the assistance of external ESG consultants. DD findings analysed, ESG actions agreed, board and company management processes analysed.
- **Reviewed** – Output of all DD processes, including ESG, is reviewed. The agreements we enter secure sufficient influence with the portfolio company post-acquisition to follow our high ESG standards.



MASS CEREALES GRAIN TERMINAL IN MOROCCO

VALUE CREATION THROUGH ACTIVE OWNERSHIP

Good ESG performance increases the value of an investment at exit by improving the margin through increased operational efficiency, e.g. fewer accidents, by increasing access to debt funding on more favourable terms, and by attracting more potential buyers. In turn, headline growth increases the social impact of employment and value added, especially when GHG emissions are also reduced.

The PRI refers to stewardship and engagement, which are a core part of A.P. Moller Capital's approach to ESG. Our stewardship objective is to maximise overall long-term value through active engagement with portfolio companies via our nominated representatives on company boards and board ESG committees. We engage to improve ESG practice and performance at the portfolio company.

We require AIF I portfolio companies to assign responsibilities to effectively identify, manage and monitor ESG risks, work with responsible business counterparties, and engage transparently and proactively with stakeholders.

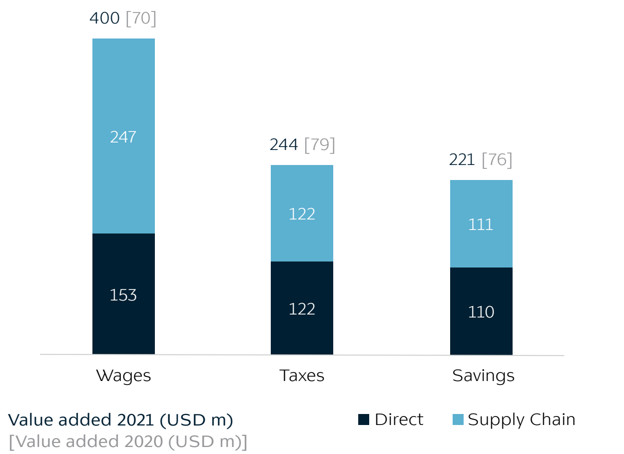
We work through our representatives at portfolio company boards to ensure portfolio companies meet our ESG standards, implement ESG improvements identified during due diligence, and set ESG targets. We hold senior investment team members and portfolio company management accountable for results.

We engage AIF I portfolio companies on ESG on a regular basis with priority being given when there are specific ESG issues to be addressed, e.g. a serious health and safety incident. We believe that our proactive approach to stewardship and engagement maximises our overall returns across the portfolio whilst minimising ESG risks.

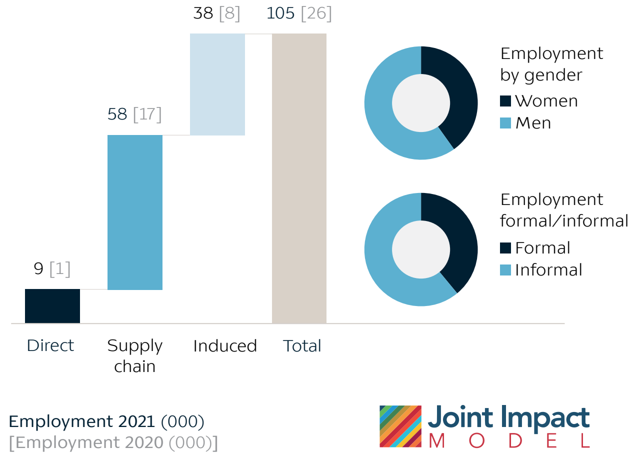
TO PROMOTE TRADE THROUGH THE PORT TERMINAL NOIP, THIS GENERAL CARGO SHIP TRADES AROUND THE WEST AFRICAN COAST CARRYING BULK CARGO SUCH AS WHEAT AND BRAN, AND GENERAL CARGO SUCH AS MACHINERY.

PORTFOLIO SOCIAL IMPACT

AIF I SUPPORTED USD 865 M VALUE ADDED



AIF I SUPPORTED 105,000 LOCAL JOBS



Joint Impact MODEL

SUPPORTING JOBS AND ECONOMIC DEVELOPMENT IN AFRICA

The impact that the AIF I portfolio has on the countries in which its investments are located was quantified by a third party using the JIM. This model applies the input-output methodology, based on the work of the Nobel Prize winning economist Wassily Leontief to quantify the supply chain and induced impacts of the portfolio.

Using data on the portfolio companies, the JIM estimated that in 2021 AIF's portfolio contributed a total value added of USD 865 m and supported 105,000 jobs in Africa.

The value added is the sum of salaries, taxes and profits and is equivalent to the contribution of the portfolio to GDP. The total USD 865 m includes an estimated USD 385 m in direct value added in the form of wages, taxes and profits, and a further USD 480 m through local sourcing of goods and services. In 2021, the direct taxes paid locally by the portfolio companies were estimated to be USD 122 m. Arise Ports & Logistics' three port terminals and Eranove's power and water production and distribution business, accounted for the largest share of AIF's positive impact.

In relation to employment, the JIM estimated that the AIF I portfolio supported approximately 105,000 jobs, with a total share of about 40% female employment. In the infrastructure sector, the share of women employed is lower relative to other sectors, so the portfolio results reflect the share of women working in the supply chain and through induced employment. Approximately 96,000 jobs were supported in local communities.

For every formally employed person, the JIM estimates that there are 1.75 informal jobs in the supply chains and induced employment from the AIF I portfolio companies. Informal employment is work for which people do not have a formal contract, e.g. street vendors or agricultural labourers. A recent ILO paper* estimates that eight out of ten workers in Africa are in informal employment, the highest share globally.

Induced employment is related to paid wages. The higher the wages paid by AIF I's portfolio companies, the more induced employment is supported, as a higher amount of money is re-spent in the economy, thus increasing demand and employment further.

Employment supported differs between the different development phases. AIF I's portfolio companies supported a total of about 83,000 jobs in the operations phase and 22,000 in the construction phase.

*ILO Global Employment Policy Review, Background Paper No 2, December 2020

The operational improvements following the construction of TIPSP together with the planned upgrade of the coastal road, will increase the jobs supported and value added in Côte d'Ivoire.

TOTAL IMPACT OF MINERAL AND CARGO PORT TERMINALS IN GABON

Joint Impact MODEL	INDIRECT IMPACT		ENABLED IMPACT		TOTAL IMPACT
DIRECT IMPACT OF PORT TERMINALS IN GABON	20,900 jobs USD 127 m GDP	+	123,000 jobs USD 807 m GDP	→	143,900 jobs USD 934 m GDP

BULK PORT TERMINAL UNDER CONSTRUCTION IN CÔTE D'IVOIRE

ENABLED IMPACT OF TRANSPORT INFRASTRUCTURE IN GABON

The impacts measured using the JIM are direct as well as indirect through the supply chain and induced through the re-spending of wages. Infrastructure investments also enable activity in an economy through the users or customers, which makes up a significant part of their overall positive impact of infrastructure projects (see above diagram).

Our port infrastructure investments aim to reduce transport costs and create efficient transport/logistics corridors, thereby improving competitiveness that benefits national and regional economic development and creates jobs. In Gabon, Arise Ports & Logistics' two port terminals are key to the country's development plan to transition from an oil-exporting economy to a diversified and sustainable economy based on the mining, metallurgical, wood and agriculture sectors.

An independent estimate of the enabled impacts of the port investments in Gabon show that in 2021, around 123,000 additional jobs were enabled by Arise Ports & Logistics, and USD 807 m in value added. These results are based on the tonnes of commodities handled in 2021, their estimated trade value, and the inferred size of the value chains for the commodities in question.

ENABLED IMPACT OF A NEW PORT TERMINAL IN CÔTE D'IVOIRE

The completion of the new industrial dry bulk terminal in Côte d'Ivoire, TIPSP, is an important milestone for Arise Ports & Logistics.

We estimate that TIPSP will enable a similar number of jobs and value added to our port terminals in Gabon, around 140,000 enabled jobs and USD 777 m in value added annually when fully operational.

TIPSP is an example of how infrastructure investments in the West African market can help boost trade, support jobs, and promote economic growth. Strategically located 350km from Abidjan, TIPSP is well positioned to support the country's economic transformation and become a trade hub. An ambitious project, which is the first of two phases that will ultimately offer load rates among the highest in West Africa for transporting bulk cargo.

In collaboration with the Government of Côte d'Ivoire, ongoing upgrades to the road infrastructure from TIPSP in San Pedro to the capital Abidjan will further increase the country's profile as a trade hub. This collaboration showcases the benefits that public-private partnerships offer to provide crucial infrastructure.

PROVIDING ELECTRICITY

Electricity is a constraining factor for growth in emerging markets, particularly in Africa where many people and businesses either do not have access to electricity from the grid and/or experience electrical outages.

AIF I portfolio companies provided **5.5 GWh** of electricity to the equivalent of **10 million** people

INCREASING GENERATION CAPACITY IN TOGO

With a GDP per capita of USD 915 in 2020, Togo consumed the equivalent of 4%* of the electricity consumed in Denmark.

Eranove designed, financed and constructed Kekeli, a thermal power plant in the capital Lomé, that started operations in December 2021. With an installed power of 65 MW, the power plant will increase the national power generation capacity by almost 30% and provide electricity to the equivalent of 2 million people.

Based on a 25 year Power Purchase Agreement, Kekeli is part of the energy transition plan for Togo and reduces reliance on electricity imports. Alternatives for baseload power are not apparent with no geothermal resource, and limited hydro resources.

The future construction of renewable energy projects is planned, and it is anticipated that Kekeli will have a role in balancing intermittent power from solar photovoltaic energy.

An efficient Siemens Combined Cycle Gas Turbine technology will be added in April 2022, which will allow it to produce more electricity without consuming additional gas, thereby reducing its GHG footprint.

*IEA Data Service

ELECTRICITY FOR ALL IN CÔTE D'IVOIRE

One of Eranove's subsidiaries, Compagnie Ivoirienne d'Electricité (CIE), handles the transmission and distribution of electricity in Côte d'Ivoire. CIE increased the country's rate of access to reliable electricity from 26% in 2013 to 50% in 2019. CIE's ambition is to provide electricity to more than 90% of the population by 2025, helping to reach the country's development goals.

CIE found that the inaccessibility of remote residents would significantly raise the "last mile" costs. These residents are generally the most vulnerable, and the average connection cost would be more than half the yearly income of the population's lower 10%. CIE therefore launched its "Electricity for All" programme in 2014 to make new electricity connections more affordable.

What started as a pilot programme now has almost USD 60 m in funding from the World Bank, the African Development Bank and the EU among others. This programme allows customer usage through smart metering that allows them control to adjust the electricity they use and calibrate payments to amounts they can afford.

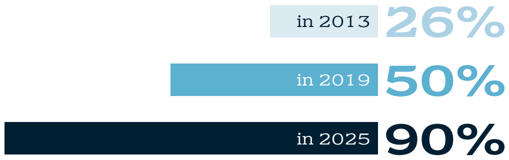
The programme recorded 202,780 new household connections in 2021 with a cumulative total of 1,328,017 new household connections since its inception. To date, 97% of all beneficiaries have retained their active connection with CIE, which is a key indicator of the affordability and reliability of the accessed energy. Going forward, CIE hopes to connect at least 800,000 more households through to 2025.

"The programme has allowed more than 90% of students to study in the evening with light; school results are improving"

"We intend to buy a grinder to transform our products"

"As the main village road was not illuminated, there were lots of accidents; today there are fewer"

CIE's "Electricity for All" programme has increased **access to power** in Côte d'Ivoire



ERANOVE'S POWER PLANT PROVIDES ELECTRICITY TO THE EQUIVALENT OF 2 M PEOPLE IN TOGO

PORTFOLIO CLIMATE IMPACT

Wind power led to*

59,000 tCO_2 emissions avoided, equal to 12% of Cape Verde's emissions

22% imported fuel displaced, equal to 2% of Cape Verde's trade deficit

8% drop in generation costs

*Steward Redqueen, 2018, The Link Between Power and Jobs in Cape Verde

The positive social impact of providing reliable, affordable power is essential in emerging markets, as power reduces the cost of doing business, unlocks economic potential and supports jobs. At the same time, power is often a source of significant GHG emissions.

A.P. Moller Capital's climate strategy is to analyse material climate risks during due diligence, and implement a decarbonisation strategy during ownership, actively engaging with our portfolio companies to reduce their carbon footprint, and address climate change risks.

Regarding power generation, we prefer to avoid GHG emissions by prioritising renewable energy, and where this is not possible, as a responsible fund manager, we work to reduce GHG emissions. We do not invest in power generation from coal.

AVOIDING EMISSIONS

In 2021, AIF I made investments in wind power generation in Cape Verde and captive solar power in South Africa. This renewable energy helps avoid carbon-intensive energy consumption.

WIND POWER IN CAPE VERDE

In Cape Verde, electricity demand is predominantly met by thermal power. The additional wind energy capacity from Cabeolica led to a partial shift from thermal generation. An impact study concluded that Cabeolica displaced imported fuel, thereby avoiding 12% of the country's GHG emissions. By adding capacity to the grid, Cabeolica is also estimated to have contributed to the decrease in outage time on the four islands by an average of 50%. This reduction in outages increased the annual production time of businesses, leading to an increase in value added, and is also likely to have reduced the use of individual generators, further avoiding GHG emissions.

WIND POWER AVOIDS EMISSIONS THAT WOULD OTHERWISE BE GENERATED FROM THERMAL POWER IN CAPE VERDE

DISPLACING COAL IN SOUTH AFRICA

Lumika Renewables consists of TFS, South Africa's leading supplier of solar solutions for medium-sized companies (each installation is typically 0.5-1 MW) and a business development plan providing renewable energy for larger companies in countries such as Egypt and Senegal (with installations typically 30-70 MW).

South Africa is the second largest economy and the most industrialised country in Africa. Most of the electricity generated comes from coal-fired thermal power and since 2010, parts of the electricity grid are periodically disconnected.

Lumika Renewables, through TFS, addresses this challenge by offering fully funded renewable energy solutions. For the company's customers, it solves two immediate challenges: It supplies them with stable electricity and it lowers their energy costs. In the last few years, TFS has installed more than 190 MW of solar panels at companies, which TFS estimates have displaced 468,000 tCO_2 to date. TFS has further developed software and electricity metering solutions to help clients reduce their overall energy consumption.

Emissions avoided are expected to rise significantly in the next three years, both through TFS and the business development for larger off-grid customers throughout Africa. Lumika Renewables seeks to maximise the share of renewable energy, to displace diesel generators as much as possible, including power storage solutions.

SOLAR POWER INSTALLED BY TFS IN 2021 FOR AN INDUSTRIAL CLIENT IN SOUTH AFRICA

Decarbonising AIF I transport investments

Reduce energy consumption

- **Optimise transportation logistics** to increase efficiency, e.g. minimise congestion, reduce turnaround time, use truck tracking systems
- **Implement an energy management system** and reduce electricity consumption through optimisation e.g. reefer facilities, and the operating modes of transformers

Reduce fossil fuel sourcing

- **Install local solar power infrastructure** on site to increase energy supplied from renewable sources
- **Upgrade port equipment to electric power** where possible, e.g. electric cranes, and where not feasible consider cleaner fuel, e.g. vehicles using LPG rather than diesel

DECARBONISING BY USING RAIL RATHER THAN ROAD TRANSPORT AT ARISE PORT TERMINAL, OMP, IN GABON

A HYBRID CRANE THAT CAN RUN ON BOTH DIESEL AND ELECTRICITY AT ARISE PORT TERMINAL, TIPSP, IN CÔTE D'IVOIRE

REDUCING EMISSIONS

AIF I portfolio companies all track their energy consumption, and many have been actively working to find ways to reduce their GHG emissions and overall climate impacts.

DECARBONISING PORT TERMINALS

Mass Cereales in Morocco commissioned the first onsite energy audits of their grain terminals in 2021. The results of this assessment are under review and actions are expected to be implemented this year. Considerations include the implementation of an energy management system and installing solar power on site to reduce fossil fuel sourcing.

Arise Ports & Logistics have also taken several decarbonisation initiatives. At NOIP, half of the cranes have been electrified and the remainder are in the process. Instead of running on diesel, the cranes will be connected to the grid, which is associated with fewer GHG emissions mainly due to hydropower. Rail sidings have started being used, replacing trucks.

At OMP, minerals handled are transported to the port terminal by rail. This has the added benefit of reducing the number of trucks on the roads and reducing the risk of accidents.

We believe that our newly constructed bulk terminal TIPSP in Côte d'Ivoire has optimised transportation logistics with associated GHG savings per tonne handled.

TIPSP has future-proofed its port equipment to reduce fossil fuel sourcing by ensuring that administration buildings are constructed to allow solar panels to be installed on the roof, and purchasing cranes that can be made fully electric, when the national grid connection provides electricity to the port.

INNOVATIVE SOLAR PROJECTS

Iberafrica continuously seeks to improve its energy efficiency. In 2021, two solar projects were initiated to generate electricity and heating to reduce fuel consumption.

The solar photovoltaic initiative will reduce the power plant's own electricity consumption. The first phase has already been completed (265 kW) and the second is under construction (356 kW). Once fully operational, the system will provide an expected annual production of 844 MWh, saving the equivalent of 48% of the plant's internal electricity consumption.

The solar heating project involves an innovative, highly efficient solar collector. The collector will minimise the use of fossil fuels in the plant's auxiliary boiler, by achieving optimal heating of the fuel tank and being an alternative heating source for the feed water tank. Annual energy savings of 268 MWh are expected and 96 tons of heavy fuel oil will be saved in steam generation, reducing energy consumption for this process by almost 70%.

In parallel, Iberafrica is continuing its ongoing efforts to convert the plant from heavy fuel oil to gas, further reducing the overall GHG emissions of the plant and lowering the cost of power for consumers.

Iberafrica is dispatched at close to full capacity during peak demand periods when intermittent power generation from renewable energy sources is insufficient, which is typically on weekdays during early evening hours. Through prevention of load shedding, Iberafrica's power generation was estimated in 2020 to have increased production time, supporting a total output of USD 150 m, contributed USD 80 m to GDP, and supported approximately 10,800 jobs.

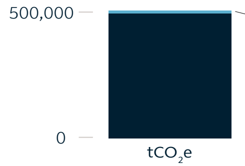
INNOVATIVE SOLAR HEATERS INSTALLED AT IBERAFRICA IN KENYA

AIF I CLIMATE METRICS

CLIMATE INDICATORS	UNIT	2021 TOTAL	2021 LFL*	2020 TOTAL	CHANGE* 2020-2021
Scope 1 AIF I share	$ktCO_2e$	2,038 512	58.5 43.1	56.6 44.1	3% -2%
Scope 2 AIF I share	$ktCO_2e$	53 12	6.1 2.8	6.7 3.2	-8% -13%
Scope 1+2 AIF I share	$ktCO_2e$	2,091 525	65 46	63 47	2% -3%

*Like-for-like comparison between the portfolio companies in AIF I in both 2020 and 2021

AIF I
GHG EMISSIONS*



A.P. MOLLER CAPITAL
GHG EMISSIONS

Scope 1	0	Own sources
Scope 2	112	Electricity
Scope 3	650	Travel

tCO_2e

*Scope 1 and 2 emissions in proportion to AIF I ownership

METRICS

The AIF I portfolio Scope 1 and 2 GHG emissions in 2021 were 2.1 m tonnes. The AIF I share of these emissions, based on ownership, was 525 $ktCO_2e$. AIF investments in CIPREL's thermal power generation in Côte d'Ivoire which, together with CIE's hydropower, provides most of the electricity to the country, explains the increase in emissions compared to 2020.

For the investments that were in the portfolio last year, the emissions are similar to those in 2020. The increase in fuel consumption (Scope 1) is related to the increased construction activities at Arise P&L in Côte d'Ivoire and the higher trade volumes in Gabon. The decrease in Scope 2 emissons is related to lower electricity consumption at both Mass Cereales and Iberafrica.

We estimate the total portfolio Scope 3 GHG emissions to be 452 $ktCO_2e$ using the JIM. These emissions are from the supply chain and value chain of each business. Note Scope 3 includes indirect emissions that are uncertain, and whose reduction is not straightforward.

ADDRESSING CLIMATE RISKS

AIF I invests in transport and power infrastructure. Such investments are exposed to physical climate risks such as:

- Port terminals: Sea-level rise, tidal flooding, hurricanes/ typhoons, and storm surges.
- Road and rail projects: Riverine and pluvial flooding.
- Power generation and distribution: Riverine and pluvial flooding, hurricanes/typhoons, storms as well as drought, heat and wildfire.

Risk management, including climate risks, permeates the entire investment process from screening and due diligence, through monitoring, and until exit.

During due diligence, financial risks as well as physical and transition risks are assessed for each investment, a risk register is created, and scenario analyses are performed where risks are considered financially material. Results are presented to the Investment Committee.

During ownership, each portfolio company board reviews the risk register annually. Through its board representatives, A.P. Moller Capital actively engages with the AIF I portfolio companies on climate-related initiatives and reviews risks and performance improvements quarterly.

We estimate that the AIF I portfolio eligibility against the EU Taxonomy climate mitigation and adaptation objectives in 2021 was 38% based on revenue, 49% based on capital expenditure, and 40% based on operating expenses. These estimates do not consider fossil gaseous fuels as eligible.

PORTFOLIO ESG PERFORMANCE

SELECT FUND-LEVEL ESG INDICATORS FOR AIF I IN 2021

INDICATOR		AIF I PORTFOLIO PERFORMANCE
Jobs (FTE)	Total workers* Employees % female employees	10,648 8,628 22%
Anti-corruption	Policy and procedures in place Under development Incidents	6 of 7 portfolio companies 1 portfolio company None

*Workers includes third-party hires and contractors

FUND-LEVEL KPIs

Fund-level ESG indicators that are tracked quarterly include those shown in the table above. The number of workers employed directly by AIF I companies increased about 7.4 times from 1,160 in 2020 to 8,628 in 2021.

A higher percentage of women (22%) are employed compared to the African benchmark for infrastructure and construction, which is 10%.

Related to good governance practice, we require company boards to implement certain policies, including an anti-corruption policy. Six out of seven AIF I portfolio companies have anti-corruption policies and procedures in place. One of the new portfolio companies has anti-corruption procedures in place and will adopt a formal policy during 2022.

Other fund-level KPIs monitored include energy consumption, which is used to estimate GHG emissions, and taxes paid, which is used to estimate contribution to GDP.

Lost time injuries are monitored and any material safety incidents are reported immediately and followed up on to reduce the risk of a similar incident recurring.

We have begun tracking the additional indicators that will be mandatory under the EU Sustainable Finance Disclosure Regulation. These will be reported for the financial year 2022.

SAFETY INSPECTION AT MASS CEREALES'S GRAIN TERMINAL IN MOROCCO

A NEW SPECIES OF GECKO DISCOVERED IN CAPE VERDE DURING MONITORING WORK INITIATED BY CABEOLICA

BIRD MONITORING IN 2021: AN ARTIFICIAL OSPREY NEST (LEFT) AND AN EYGPTIAN VULTURE (RIGHT)

BIODIVERSITY NET GAIN IN CAPE VERDE

The preservation of local biodiversity in and around its wind farms has been one of Cabeolica's main environmental objectives from the start. Biodiversity monitoring has focused on birds and geckos.

A decline in bird numbers had been observed prior to the construction of the wind farm. Cabeolica set up artificial nesting platforms, initiated intense monitoring and awareness campaigns that have contributed to the recovery of the osprey, a threatened bird species. Frequent studies and annual monitoring reports, carried out by experts, continue to confirm that the collision risks of birds with the wind turbines is extremely low.

Cape Verdean Tarentola, a gecko, found on the island of São Vicente and nowhere else in the world, was until recently classified as Data Deficient on the IUCN Red List – meaning that information was insufficient to decide its conservation category. Cabeolica's conservation efforts for this species has meant that it is now classified as of "little concern for conservation".

Cabeolica continues to partner with an independent NGO focused on biodiversity and species preservations, with whom it carries out extensive educational programs, promoting environmental awareness with beach cleaning drives, seminars on endangered species, and species' behavioural studies.

In 2020, a new gecko specimen was discovered that only exists on the Cape Verdean island of São Nicolau. It was baptised Hemidactylus nicolauensis.

VACCINATION RATES AT ARISE PORTS & LOGISTICS IN GABON

<table>
<tr><th></th><th>OMP (EMPLOYEES)</th><th>OMP (CONTRACTORS)</th><th>NOIP (EMPLOYEES)</th><th>NATIONAL AVERAGE</th></tr>
<tr><td>Fully vaccinated</td><td>51%</td><td>66%</td><td rowspan="2">53%</td><td>10%</td></tr>
<tr><td>Partly vaccinated</td><td>5%</td><td>7%</td><td>2%</td></tr>
<tr><td>Not vaccinated*</td><td>44%</td><td>27%</td><td>47%</td><td>88%</td></tr>
</table>

*A significant number of non-vaccinated workers have recently contracted COVID and need to wait 90 days before they can get vaccinated. At NOIP this accounts for more than half of non-vaccinated staff.

ONGOING COVID-19 SUPPORT

AIF I portfolio companies were quick to take measures to safeguard the health and safety of their employees. This included implementing safety instructions, emergency planning, providing personal protective equipment, and setting up remote working where possible.

AIF I portfolio companies also distributed food kits to local communities in the project area of influence, which was particularly critical at the start of the lockdown when food shortages were experienced. Medical supplies and equipment were also donated and distributed.

ENCOURAGING VACCINE UPTAKE IN GABON

With the advent of the vaccines against COVID-19, and finally, the roll out on the African continent, uptake of the vaccines where they are available remains a challenge. To encourage more people to get vaccinated, the government of Gabon introduced restrictions for non-vaccinated people in December 2021. In January 2022, Gabon had administered an estimated 500,000 COVID-19 vaccines, with about 10.3% of the population fully vaccinated and 2.2% partly vaccinated.

In 2021, Arise Ports & Logistics in Gabon started a vaccination campaign to encourage employees and contractors to get vaccinated. The main reasons people give for not previously having been vaccinated were:

- Doubts about the effectiveness of the vaccines and possible adverse effects
- Beliefs in conspiracy theories
- Being opposed to government vaccine obligations
- A preference for traditional medicine to heal and protect from COVID-19.

Regular information campaigns were initiated, which has significantly increased the vaccination rate among staff and contractors to between 51% and 66%, which is well above the national average. Measures taken comprised:

- Sensitisation sessions held by senior management for non-vaccinated employees
- Posters and information campaigns
- Social events requiring the presentation of a vaccination certificate or negative test
- ‘I am vaccinated’ badges distributed to vaccinated staff

POSTER PRODUCED BY ARISE PORTS & LOGISTICS IN GABON TO ENCOURAGE WORKERS TO GET VACCINATED

ANNEX 1 – EXCLUSION LIST FOR AIF I

A.P. Moller Capital, as manager of AIF I, does not invest in businesses/projects that:

a. Employ forced labour[1] of any kind;
b. Allow children[2] to form part of their workforce;
c. Are in a country or involve a person, group or entity subject to international trade embargoes or sanctions[3] at the time of investment;
d. Generate over 30% of revenues from mining of coal or from energy production based on coal;
e. Are incorporated in EU non-cooperative jurisdictions for tax purposes (blacklist) at the time of investment;
f. Manufacture or trade weapons, including the development, production or storage of nuclear weapons and the production of components made explicitly for use in nuclear weapons;
g. Generate power from a nuclear reactor;
h. Manufacture tobacco or tobacco-related products, unbonded asbestos fibres or radioactive materials;
i. Involve gambling, casinos and related activities; or
j. Relate to prostitution or pornography.

We recognise that responsibilities follow investments in transportation and logistics, and therefore use best endeavours to ensure that our investments do not knowingly distribute products deemed illegal under applicable national laws or international conventions and agreements such as certain:

a. Hazardous chemicals, pharmaceuticals and pesticides;
b. Waste and waste products including unbonded asbestos materials;
c. Radioactive materials[4];
d. Ozone depleting substances; and
e. Endangered or protected wildlife or wildlife products.

[1] Forced labour means all work or service, not voluntarily performed, by an individual under threat of force or penalty as defined by ILO Conventions
[2] Children may only be employed if they are at least 15 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply. Workers below the age of 18 should not be engaged in hazardous work.
[3] Imposed by the UN or EU that have been endorsed or otherwise officially ratified or approved by the Kingdom of Denmark
[4] This does not apply to medical equipment, quality control (measurement) equipment and any equipment in which the radioactive source could reasonably be considered trivial or adequately shielded.

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