ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT FOR 2022

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:

- AIF I: Africa Infrastructure Fund I K/S
- CO_2e: Carbon dioxide equivalents
- ESG: Environment, 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
- OECD Guidelines for MNEs: OECD Guidelines for Multinational Enterprises
- PRI: UN Principles for Responsible Investment
- SFDR: EU Sustainable Finance Disclosure Regulation
- SDGs: UN Sustainable Development Goals
- TCFD: Task Force on Climate-related Financial Disclosures
- UNGC: United Nations Global Compact

MESSAGE FROM THE CEO

As the world gradually emerges from Covid restrictions, the Ukraine conflict continues to have significant global consequences. We are closely monitoring the impact of rising prices of oil, gas, and food on our investment companies, while recognising that the ongoing geopolitical crisis is disproportionately affecting Africa's most vulnerable communities. This report highlights the fund's positive social and environmental impacts. For example, by enabling more efficient and reliable cereal supply chains, Mass Céréales Al Maghreb has an important role to play strengthening food security in Morocco. By keeping wheat prices as low as possible the company increases the purchasing power of Moroccans.

Despite the turmoil of 2022, the portfolio of the Africa Infrastructure Fund I (AIF I), managed by A.P. Moller Capital, has proven to be resilient. We use the Joint Impact Model (JIM) to estimate our contribution to employment and 'value added'. The value added is calculated as the sum of salaries, taxes and profits and is equivalent to the portfolio's contribution to Gross Domestic Product (GDP). In 2022, the AIF I portfolio supported 147,000 jobs and contributed USD 1,181m to GDP. This is an increase of more than one third since 2021.

During 2022, AIF I was fully invested and added three new assets to the portfolio. Our portfolio now includes eight companies and a total of 16 infrastructure assets that focus on transportation and energy across nine African countries. We invested in KEG Holdings, a company that specialises in importing and distributing cleaner and transitional cooking fuel to households and businesses in Kenya. This is particularly important as around 75% of Kenyan households still rely on wood or charcoal for cooking, causing deforestation and indoor air pollution. Our investment seeks to encourage a transition to more efficient and cleaner cooking.

We also established the East Africa Infrastructure Platform (EAIP), consisting of two peak load thermal power plants that play a critical role in providing reliable power to commerce, industry and households in Kenya. Over the past year, both plants prevented outages on 117 days for about 4 hours per day. During 2022, our portfolio provided electricity to 11 million people, with 5.7 TWh generated.

In addition to contributing to GDP, supporting jobs and providing electricity, the portfolio generated a total of 2,575 kilotonnes (kt) of greenhouse gas (GHG) emissions (scope 1 and 2). Emissions increased on a like-for-like basis by approximately 6%, mainly driven by an increase in emissions from Eranove's power assets, which account for most of the portfolio's emissions. Of the electricity generated, 28% came from renewable wind and solar power, and included four of the five largest operational rooftop solar installations in South Africa.

We have emphasised active ownership through our board representatives to improve ESG performance at portfolio companies in accordance with international standards, while taking into account the unique challenges of emerging markets. One of our priorities was the improvement of safety in the communities in which our portfolio companies operate. For example, in 2022, we engaged with two investee companies to introduce track and trace, alarm systems for traffic violations, and an incentive scheme that promotes safe driving. For us, it is essential to implement good governance practices, and as a result, all of our investee companies have now adopted an anti-corruption policy. We also focus on monitoring energy consumption to reduce GHG emissions where possible, for example by electrifying harbour cranes, diverting cargo from road to rail, awareness campaigns and converting trucks to allow them to run on gas rather than diesel.

The events of the past year have shown us that it is difficult to accurately predict geopolitical developments and their impact on our business. However, if we remain committed to our values and work collectively to implement initiatives within each company, we will continue to create additional impact through growth, efficiencies and improved ESG performance. To further mitigate the impact of our investments on climate change, we are building on the successful pilot reforestation project completed in Kenya last year by developing a strategy to scale up reforestation efforts and exploring opportunities in carbon markets.

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

EXECUTIVE SUMMARY

A.P. Moller Capital manages AIF I's portfolio of investments, combining attractive risk adjusted returns with a positive sustainable impact on African economies, society and environment. We call this "doing well while doing good".

Using the Joint Impact Model, AIF I investments in transport and power were estimated to have contributed USD 1,181m in GDP and supported 147,000 local jobs in 2022

AIF I HAS A DIVERSIFIED PORTFOLIO, WHICH IN 2022 COMPRISED EIGHT INVESTMENTS IN NINE COUNTRIES

	INVESTMENT	EQUITY COMMIT-TED $	OWNER-SHIP %	DESCRIPTION*	IMPACT	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	13 CLIMATE ACTION
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		●●	●	●
TRANSPORT	Mass Céréales Al Maghreb	41	49.0%	Grain terminals Grain terminal under construction	Increasing food security through grain import		●●	●	●
TRANSPORT	KEG Holdings	144	29.1%	LPG import and distribution	Providing LPG to displace wood, charcoal and diesel		●●	●	●
POWER	Cabeolica	17	44.0%	Wind power	Providing renewable power to the grid	●●	●●		●
POWER	Lumika Renewables	35	49.9%	Solar captive power	Providing renewable off-grid energy solutions for commerce and industry	●●	●●		●
POWER	East Africa Infrastructure Platform	71	100.0%	Thermal power (heavy fuel oil)	Providing power to reduce outages	●	●●		●
POWER	Impala Energy Holdings	45	93.0%	Captive power (flared gas)	Providing power to commerce and industry from flared natural gas	●	●●		●
POWER	Eranove	126	32.1%	Thermal power (gas) and hydropower. Electricity distribution. Water distribution. Thermal power (gas)	Providing power to the grid Distributing electricity and increasing access to power Distributing water	●	●●	●	●

*Coloured circles correspond to countries on the map on the next page

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

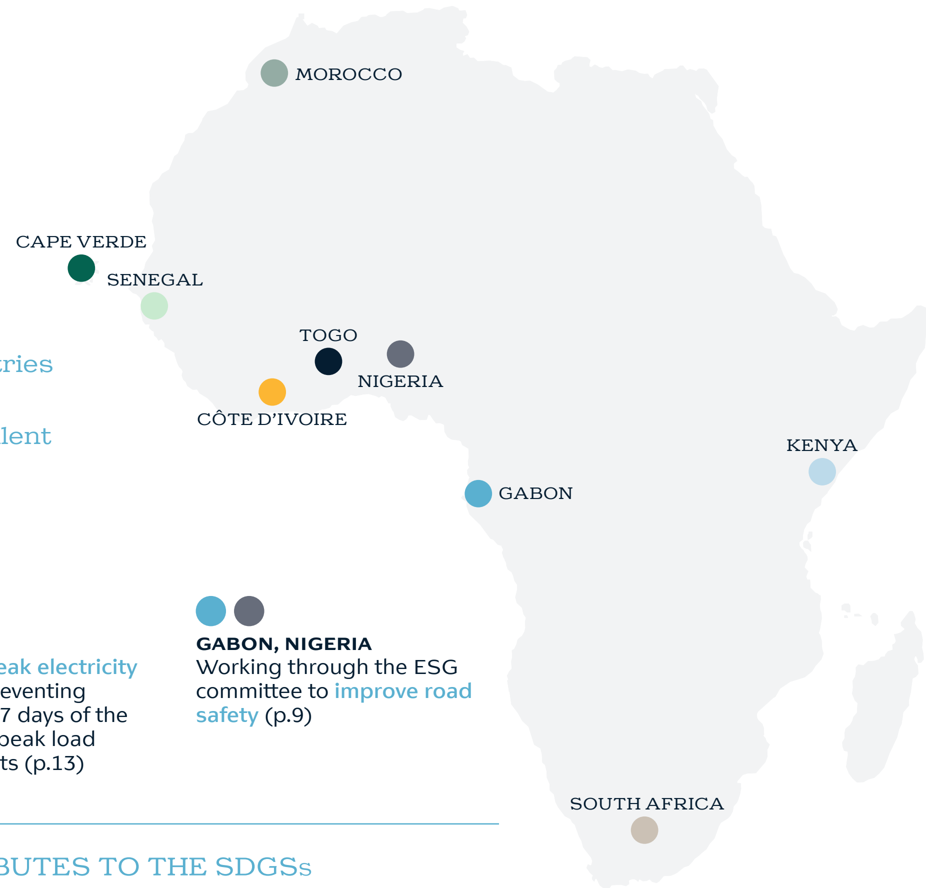
SOCIAL

Direct impact

- **10,727** direct jobs
- **21%** female employees
- **USD 128m** taxes paid
- All portfolio companies have **anti-corruption** and **safety** policies

Total impact

- **147,000** jobs
- **USD 1,181m** in GDP across **9** African countries
- **5.7 TWh** of electricity provided to the equivalent of **11 million** people



MOROCCO
Supporting food security by reducing the costs of importing wheat and increasing the purchasing power of Moroccans (p.12)

GABON
Enabled impact of upgraded port infrastructure supported over 140,000 jobs and contributed USD 951m in GDP (p.14)

KENYA
Meeting peak electricity demand preventing outages 117 days of the year using peak load power plants (p.13)

GABON, NIGERIA
Working through the ESG committee to improve road safety (p.9)

AIF I CONSCIOUSLY CONTRIBUTES TO THE SDGSs

Our portfolio companies contribute to SDG 8 as we actively work through our board representatives to provide decent jobs, in safe working environments, protect workers' rights, and promote equal opportunity, diversity and inclusion in the workplace. Our investments in port terminals, logistics and energy infrastructure is critical for economic growth and to meet SDG 9. Our energy investments contribute to SDG 7.

We prioritise renewable energy generation. Where renewable opportunities are not viable, AIF I may invest in non-renewable energy to provide power to sustain commerce, industry and domestic needs. We believe we have an important role to play in achieving global net zero emissions by 2050 so we work to reduce GHG emissions and address climate change risks, which is SDG 13.

CLIMATE

517 $ktCO_2e$
AIF I scope 1+2

2,575 $ktCO_2e$
Total scope 1+2

SOUTH AFRICA
Harnessing clean energy by installing solar panels, taking total installed capacity to 56.5 MW (p.16)

NIGERIA
Avoiding emissions from gas flaring by capturing, processing and distributing compressed natural gas (CNG) (p.16)

GABON, KENYA, MOROCCO, NIGERIA
Decarbonising ports and logistics by increasing energy efficiency and reducing fuel consumption (p.17-18)

KENYA
Reducing emissions by transitioning from firewood to LPG to reduce deforestation and improve health (p.17)

INVESTMENT STRATEGY AND SOCIAL PURPOSE

FINALISING THE CONSTRUCTION OF THE BULK PORT TERMINAL IN CÔTE D'IVOIRE

Africa is the fastest growing continent by population. It is currently home to around 1.3 billion people – a number which is projected to grow to 2.5 billion by 2050[1]. Every year, 12 million young people join the labour force, leaving Africa with an urgent need to generate employment. Unfortunately, the SDG financing gap for Africa is still high at USD 200 billion[2] and the mobilisation of private finance is lagging behind at less than USD 17 billion in 2020[3].

Our investment strategy is focused on the twin elements of value creation and risk mitigation while applying the highest ethical standards and being true to the heritage and values of the A.P. Moller Group. We focus on investments that support sustainable economic growth and prosperity in the markets where we operate while delivering competitive returns. The primary focus is on transportation and logistics in addition to opportunities within energy and power.

Additionally, our 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 owner, 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. We apply international best practice in respect of corporate governance and have developed a corporate governance manual for our portfolio companies including these standards.

There are certain investments that we will not make if the business is on our exclusion list (see Annex I). For example, the Fund has not invested in businesses that generate energy from coal.

CLIMATE STRATEGY

At A.P. Moller Capital, we recognise that the infrastructure investments we make now, have an impact into the future. 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.

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 and monitor the potential financial impacts of physical and transitional climate risks.

We follow the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) and have signed up to the Institutional Investors Group on Climate Change (IIGCC). We regularly discuss ESG at portfolio company board meetings, including how to reduce GHG emissions. We consider it our fiduciary duty to ensure stranded asset risk or other losses from climate change are minimised.

[1] UN Department of Economic and Social Affairs (2017). World Population Prospects: The 2017 Revision, Key Findings and Advance Tables.
[2] SDG Action (2022). Funding those with the greatest need.
[3] OECD (2023), Private finance mobilised by official development finance interventions, Development Co-operation Directorate.

ESG THROUGHOUT THE INVESTMENT CYCLE

SCREENING → DUE DILIGENCE → INVESTMENT AGREEMENT → PORTFOLIO COMPANY MANAGEMENT → EXIT

OUR APPROACH TO ESG

Over the years, we have successfully built our ESG framework, driven by our embedded ESG culture. Our approach to ESG is based on the UN Global Compact and UN Principles for Responsible Investment (PRI). We continuously update our ESG systems based on these and good international industry practices and codes of conduct including the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Our approach incorporates due diligence against international ESG standards, including the IFC Performance Standards on Environmental and Social Sustainbility to consider opportunities to raise the ESG performance of companies. It is important to assess the project partner's integrity, commitment to ESG, and capacity to manage ESG risks and impacts.

Our early investment process considers an impact thesis to ensure that the investment has the potential to meet our ESG requirements. The investment cannot include any activities on our exclusion list (Annex 1) and should have a positive social impact through the support of local employment and contribution to GDP.

PORTFOLIO MANAGEMENT

Minimum requirements in our shareholder agreements include having a minimum of one board seat, and having a senior manager responsible for managing and reporting to the board on ESG performance. Our active ownership is continued though the boards of each company and we always assign ESG responsibilities from the board level down.

A.P. Moller Capital tracks the ESG performance of its portfolio companies. Any gaps identified during the pre-investment due diligence process are addressed during active ownership through the company board and the ESG action plan. We define these plans to address high priority actions and to enable companies to align with our Ethical Policy through, for example, development of anti-money laundering and anti-corruption and anti-bribery policies.

At the fund level, we monitor numerous ESG KPIs. Mandatory indicators required under the EU Sustainable Finance Disclosure Regulation (SFDR) related to climate, environment, social, employee, human rights, anti-corruption and anti-bribery will also be monitored. Our Risk and ESG Committee has a consultative role to oversee and monitor ESG compliance, initiatives, and reputation risks related to ESG. Our ESG team provides valuable support and technical expertise to the investment team and board representatives.

ENVIRONMENTAL OBJECTIVES

a. To protect the environment;
b. To encourage the efficient use of natural resources; and
c. To promote the improvement of the environment wherever possible.

SOCIAL OBJECTIVES

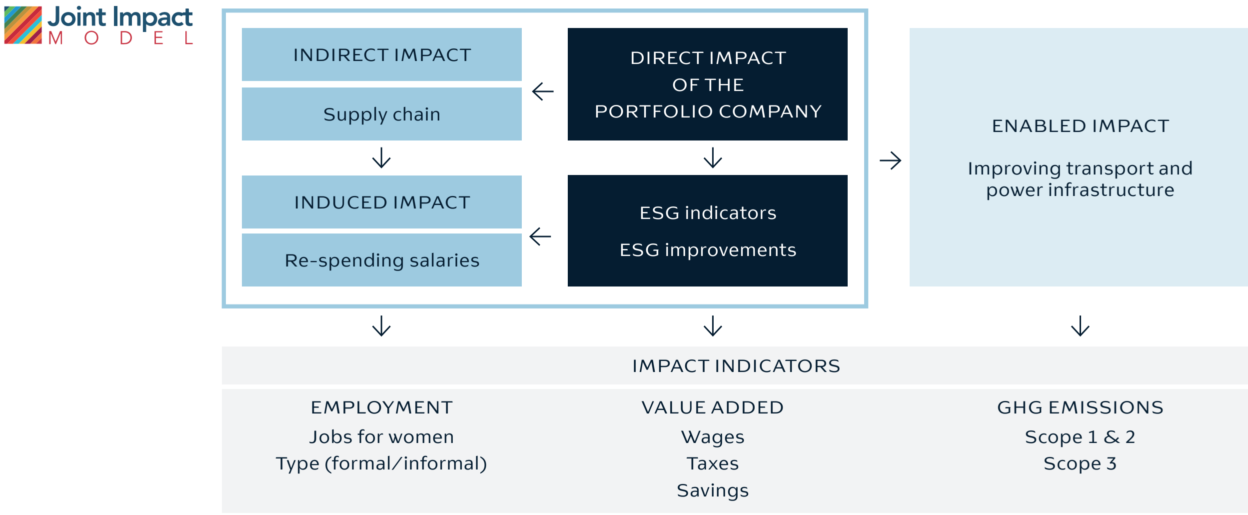
a. To provide safe and healthy working conditions for employees and contractors;
b. To treat all employees and contractors fairly, and with respect for their dignity, wellbeing and diversity; and
c. To be objective, consistent and fair in dealings with all stakeholders.

GOVERNANCE OBJECTIVES

a. To exhibit honesty, integrity, fairness and respect in all business dealings;
b. To build and maintain a good reputation; and
c. To manage business affairs prudently and with due skill, care and diligence.

Doing good by investing in infrastructure in developing markets:

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



THE JOINT IMPACT MODEL IS USED TO ESTIMATE SUPPLY CHAIN AND INDUCED IMPACTS. ENABLED IMPACTS ARE CALCULATED USING A SEPARATE MODEL.

HOW WE MONITOR PORTFOLIO ESG AND IMPACT

MONITORING ESG PERFORMANCE

We monitor Fund level ESG KPIs including mandatory indicators required under the SFDR and indicators related to GHG emissions, environment, social, employee, human rights, and anti-corruption. A.P. Moller Capital appointed board members in the portfolio companies play an important role in monitoring implementation of ESG action plans, ESG indicators, and appropriate reporting on material incidents. Portfolio companies' management teams are required to report on ESG at least quarterly.

QUANTIFYING SOCIAL IMPACTS

A.P. Moller Capital uses the Joint Impact Model (JIM) to assess and report key impact indicators related to investments. The JIM is a publicly accessible web-based tool that is widely supported by Development Finance Institutions and estimates the contribution to employment, value added (GDP) and GHG emissions for the portfolio. This is done by tracing down company revenues through the economy based on direct data from the portfolio companies and macroeconomic statistics from internationally recognised sources. We have used a third party to review the accuracy of the results.

The JIM adds up the **direct, indirect, and induced impacts of investments.** Direct impacts are generated at the company level through their own operations. Indirect impacts refer to supply chain impacts, in other words the portfolio company´s suppliers and their suppliers. Induced impacts are associated with the spending of wages earned by employees of the portfolio company in the economy.

In addition to the direct, indirect and induced impacts, infrastructure investments generate economic activity through their users and customers, which contributes significantly to the overall positive impact of such projects. AIF I investments have resulted in enabled impacts in:

- Transport, where ports and logistics infrastructure contribute to development by increasing trade and reducing its costs; and
- Power, as society depends on reliable and affordable energy services to function smoothly and develop equitably.

A third party calculated the enabled impact of the AIF I investments in Arise Ports & Logistics (p. 14).

QUANTIFYING GHG EMISSIONS

The JIM also estimates **GHG emissions** of investments, which tend to increase as the number of jobs and value added in GDP increases. We have calculated scope 1 and 2 emissions based on energy consumption data obtained directly from the portfolio companies, which is the most accurate way. Scope 3 emissions have been estimated using the JIM based on the sector and size of each investment. The JIM includes scope 3 emissions related to the investment's local and international supply chain and does not cover downstream emissions.

IMPROVING ESG THROUGH ACTIVE OWNERSHIP

After investment, directors on each AIF I portfolio company board who have been nominated by A.P. Moller Capital, are responsible for improving the ESG performance of the company.

Our approach is one of stewardship, the objective of which is to maximise overall long-term value through active engagement with portfolio companies. Our nominated board directors are tasked with supporting sustainable growth through new strategic partnerships, markets, clients and internal efficiencies.

The opportunities we bring enable us to actively engage with companies to also adopt ESG efficiencies. For example, as described in our case studies, investment in port infrastructure at Arise Ports & Logistics in Gabon enabled the company to both increase export capacity while also reducing carbon emissions and making improvements in health and safety.

Now that the investment phase of AIF I has closed, we seek to increase positive social and environmental impacts that we intend will have lasting effects on the societies in which we invest, the environment as well as creating more efficient and valuable companies at exit.

WORKING THROUGH THE ESG COMMITTEE TO IMPROVE ROAD SAFETY

Central to its active ownership approach, A.P. Moller Capital works through its board representatives to improve ESG performance at portfolio companies. This typically includes working through the ESG Committee reporting to the board and, for example, following up on material incidents to prevent a recurrence. Road traffic accidents in Africa are the leading cause of death for young people between the ages of 15 and 29, resulting in about 1.25 million deaths yearly. Additionally, between 20 and 50 million persons experience non-fatal injuries because of traffic accidents, with pedestrians and other vulnerable road users accounting for half of these cases[1]. Speeding, not wearing safety equipment, distracted driving, hazardous road infrastructure, and insufficient law enforcement are significant contributors to traffic accidents.

IMPROVING ROAD SAFETY IN NIGERIA BY IMPLEMENTING TRACK AND TRACE SYSTEMS

To minimise road accidents, A.P. Moller Capital has worked with Impala Energy Holdings (Impala) to pilot a track and trace system for traffic violations in part of its trucking fleet. As part of this, trucks are equipped with GPS and warning systems that record real-time driving data. The warning system alarms every time the driver accelerates, brakes, steers abruptly or violates set speed and stoppage times. Impala is also collaborating with drivers to ensure they pay attention to the roadworthiness of vehicles. The company has designed a new incentive that it expects will be more effective in instilling safe driving behaviour than the previous incentive scheme, which assessed performance based on the number of deliveries or distance covered.

Another portfolio company, New Owendo International Port (NOIP), owned by Arise Ports & Logistics has also implemented GPS and alarm systems for tracking speed. Following two fatalities in 2022 related to trucking in the port hinterland, an independent safety gap assessment was carried out. During 2023, drivers will receive specialised defensive driving training at increased frequency and the company will implement a road safety management system (ISO 39001). With these initiatives, the company expects to reduce traffic accidents on public roads.

[1]WHO (2014). Decade of Action for Road Safety 2011-2020.

SUPPORTING A GENDER-BALANCED WORKFORCE AT ARISE PORTS & LOGISTICS IN GABON

PORTFOLIO SOCIAL IMPACT

SUPPORTING JOBS AND ECONOMIC DEVELOPMENT IN AFRICA

Our estimates, using the JIM and based on data from our portfolio companies, indicate a significant increase in the social impact of the AIF I portfolio compared to last year. The portfolio contributed USD 1,181m to GDP and supported 147,000 jobs in Africa in 2022. The significant increase of 36% in GDP contribution and 40% increase in total employment compared to 2021 results from the acquisition of KEG Holdings and the increased revenues in most of the portfolio companies.

In 2022, our portfolio contributed USD 413m to GDP directly through wages, taxes and savings and an additional USD 767m indirectly through their supply chains. The increase in tax payments relate to the additional investments made, and include both payments reported by the companies and estimates made by the JIM.

The JIM estimated that the portfolio supported 147,000 jobs of which 40% are female workers. It is estimated that for every formally employed person there are 1.6 informal indirect jobs. This figure is lower than in 2021 due to the decreased activity in the construction sector. Informal employment is work for which people do not have a formal contract, e.g. street vendors or agricultural labourers.

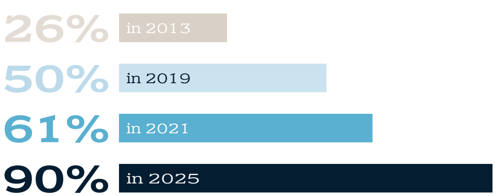
The impact on employment consists of 10,727 direct jobs in the portfolio companies, 93,000 jobs in their supply chains and 43,000 induced jobs. Induced employment relates to jobs supported through the spending of wages in the economy, thus increasing demand and employment further.

The largest contributions to the estimated total employment and GDP came from Arise Ports & Logistics' terminal in Gabon (Owendo Mineral Port), and Eranove's electricity company (CIE) and water distribution company (SODECI) in Côte d'Ivoire.

PROVIDING ELECTRICITY

Electricity is a constraining factor for growth, including in Africa where many people and businesses do not have access to electricity from the grid and/or experience power outages. In 2022, AIF I portfolio companies provided 5.7 TWh of electricity to the equivalent of over 11 million people, particularly in Côte d'Ivoire but also Kenya and South Africa.

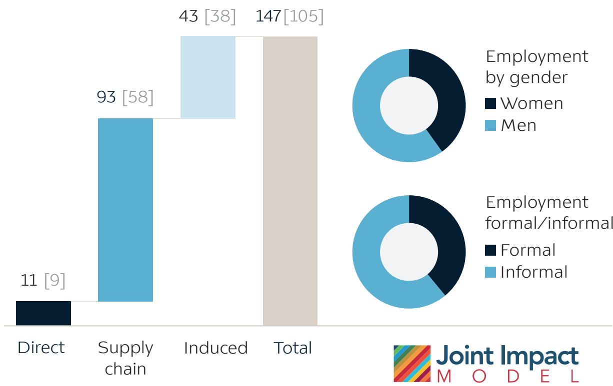
Eranove through CIE's "Electricity for All" programme has increased **access to power** in Côte d'Ivoire*



*The percentages show the national average coverage rate (number of subscribed households / total number of households)

AIF I SUPPORTED 147,000 LOCAL JOBS

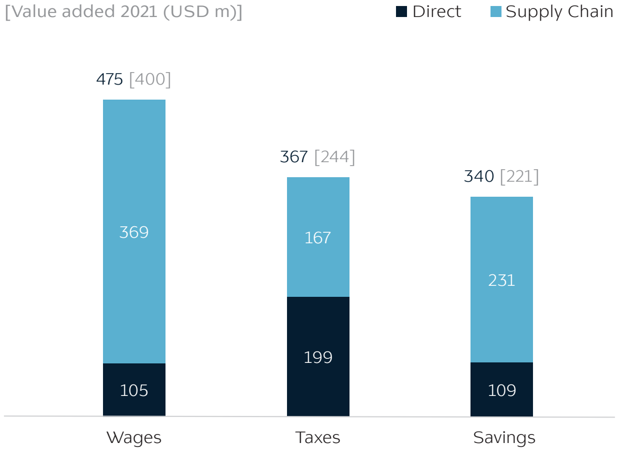
Employment 2022 (000)
[Employment 2021 (000)]



Joint Impact MODEL

AIF I SUPPORTED USD 1,181M VALUE ADDED

Value added 2022 (USD m)
[Value added 2021 (USD m)]

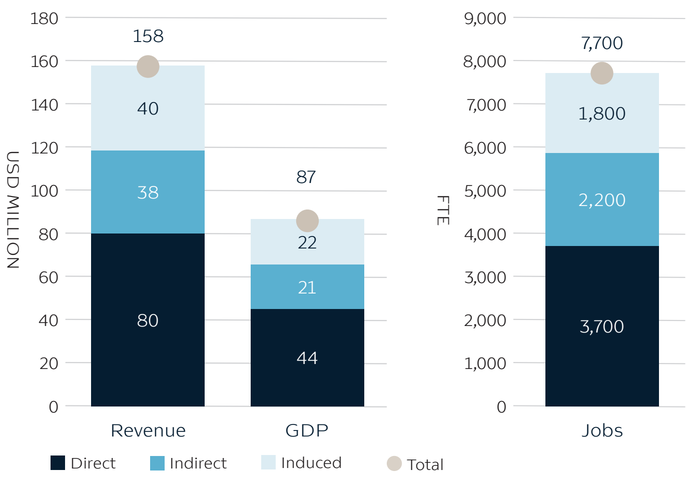


FOOD SECURITY IN MOROCCO

Wheat products constitute a large portion of the average Moroccan's daily diet and total spending. Each year, 280 kilos of wheat is consumed by an average Moroccan compared to the world's average of 65 kilos per year. However, more frequent and severe droughts, as a result of climate change, are negatively impacting Morocco's wheat production.

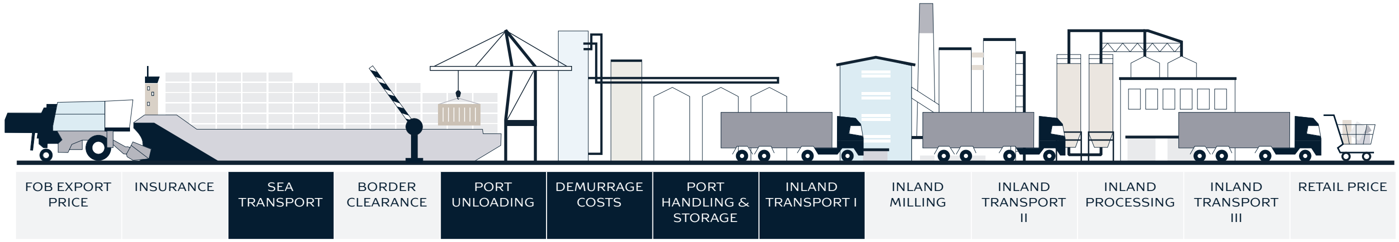
The government subsidises wheat imports to keep local market prices low and stable. Morocco's high dependence on wheat imports makes the country vulnerable to global price and supply shocks. Six countries including France, Canada and Ukraine typically supply 70% of Morocco's wheat. Following the war in Ukraine, Morocco has started increasing the number of sourcing countries.

WHEAT SUBSIDY SAVINGS DUE TO MCM, 2019-2022



Note: The results assume subsidies were financed through tax increase and net tax income being fully spent on consumption without any provisions and savings.
Source: Input-Output analysis of the Moroccan economy by QBIS

MCM IN THE GLOBAL CEREAL SUPPLY CHAIN



MCM's role in the cereal import supply chain is shown in dark blue. MCM can save its customers from 2.1 USD/MT and up to 13.1 USD/MT corresponding to 55,000 and up to 342,000 USD per shipment.

REDUCING THE COSTS OF IMPORTING WHEAT IN MOROCCO

By enabling more efficient and reliable cereal supply chains, Mass Céréales Al Maghreb (MCM) has an important socioeconomic role to play strengthening food security in Morocco. By keeping wheat prices as low as possible the company increases the purchasing power of Moroccans and/or lowers public spending on wheat subsidies.

MCM offers port discharge and storage services in Jorf Lasfar and Casablanca for cereal products including wheat. Within the cereal supply value chain, MCM influences the cost of sea transport, port unloading, demurrage, port storage, and inland transport.

A study commissioned by A.P. Moller Capital compared cereal product handling times within Morocco with other North African countries. The study concluded that demurrage costs in Morocco average 1.0 USD per metric tonne (MT) compared to an average of around 5.4 USD/MT for other North African countries.

Using MCM instead of other operators in Morocco means a further reduction in demurrage costs from 1.0 USD/MT to 0.1 USD/MT. By accommodating larger vessels as well as unloading vessels almost twice as fast as other operators, MCM lowers the risk and demurrage costs. In terms of inland transport, MCM is further assessed to be able to cut significant time during weighing and loading, which translates to additional savings to customers.

MCM has a 65% market share in Morocco. The Moroccan government has potentially reduced spending on wheat subsidies by approximately USD 101m between 2019 and 2022 due to MCM charging its customers less than other operators. Our study suggests that if the subsidies had been funded through increased tax income, this would have resulted in reduced consumption spendings estimated to correspond to approximately USD 87m in GDP and 7,700 jobs.

A.P. Moller Capital's investment is expected to increase its positive impact on the economy by expanding the terminal in Casablanca during 2023, thereby increasing the country's capacity to import cereal and further lowering the average demurrage costs.

Iberafrica and Thika serve as critical peak load thermal power plants and in 2022 have

- prevented outages on 117 days for 4 hours per day
- contributed an estimated USD 257m to GDP and supported 47,500 jobs

PROVIDING PEAK ELECTRICITY DEMAND IN KENYA

In 2022, AIF I created the East Africa Infrastructure Platform (EAIP). The platform consists of two peak load thermal power plants, Iberafrica 52.5 MW and newly acquired Thika 87 MW, which both run on heavy fuel oil (HFO). Both power plants are easily switched on/off compared to conventional base load plants i.e. hydro, geothermal, but have a higher unit cost of power generation due to the cost of HFO. As a result, they are only used to meet demand during peak hours and switched off when energy demand is low. A.P. Moller Capital recently commissioned a study to evaluate the socio-economic impact of these plants on the Kenyan power sector and the economy.

SOCIO-ECONOMIC IMPACT OF HFO-FIRED POWER PLANTS IN KENYA

Electricity demand varies throughout the day, particularly on weekdays. Iberafrica and Thika are dispatched at close to 100% capacity to cover peak demand periods and when intermittent power generation from renewable energy sources is insufficient. In 2022, there were 117 days throughout the year, when Iberafrica and Thika were critical to the integrity of the power grid and prevented load-shedding for ~4 hours per day.

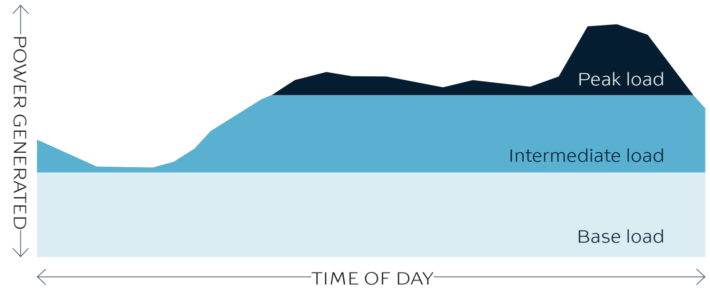
As electricity supply in Kenya is also subject to seasonal variation, thermal power is pivotal in meeting energy demand in months with lower generation from hydropower. January and February are typically dry months, limiting the amount of hydroelectricity available. Hydropower is also subject to longer term variations as drought can significantly limit the quantity of water available for power generation. Furthermore, in 2022, some of KenGen's Olkaria geothermal units were taken offline for maintenance from January to March. As a result, utilisation rates of EAIP's power plants, and indeed other thermal power plants in Kenya, increased to above-average levels in the first quarter of 2022.

The study estimated the combined annual contribution to GDP of Iberafrica and Thika was USD 257m, which corresponds to 0.23% of Kenya's GDP. Of the contribution to GDP, 61% supported businesses in the form of savings, 36% supported households through wages, and 3% went to the Kenyan government in the form of additional tax revenue.

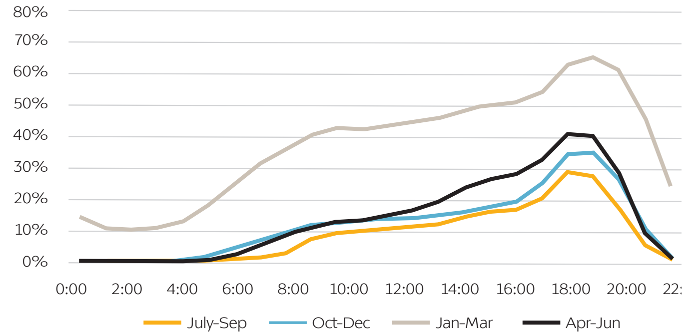
The two power plants supported 47,500 jobs, which corresponds to 0.21% of total employment in Kenya. Considering that about 84% of total jobs in Kenya are informal, this means an estimated 7,800 jobs supported were formal jobs and the remaining 39,700 jobs were informal.

Moreover, the combined impact of Iberafrica and Thika on employment and GDP is larger than their individual impacts, suggesting a non-linear relationship in terms of providing stability to the grid.

POWER GENERATION THROUGHOUT THE DAY



IBERAFRICA & THIKA COMBINED HOURLY UTILIZATION IN EACH QUARTER OF FY21/22



From January to March, the plants were consistently running throughout the day, showing they played a part in meeting intermediate load during this time. In the other seasons, the plants were utilized more consistently during hours of peak demand.

UPGRADING PORT INFRASTRUCTURE IN GABON

Since around 80% of world trade is carried out by sea, seaports offer important gateways to international markets and economies can benefit from increased capacity brought about by port investments. As part of our active ownership approach, we seek to introduce operating efficiencies that minimise health and safety risks, and reduce GHG emissions.

A.P. Moller Capital asked a third party to estimate the enabled impacts of the AIF I investments in Arise Ports & Logistics in Gabon, namely the Owendo Mineral Port (OMP) and the New Owendo International Port (NOIP). The enabled contribution to GDP through both these port terminals in Gabon was estimated at USD 951m in 2022, which is a significant improvement compared to previous years. Similarly, the enabled jobs have also increased and were estimated to over 140,000 in 2022.

The two ports in Gabon are a central element of the country's development plan towards a diversified and sustainable economy focusing on the mining, metallurgical, wood and agriculture sectors. OMP, which provides end-to-end logistics (rail and port) to manganese mines in Gabon has, for example, significantly increased the amount of goods handled in recent years, strengthening Gabon's position as a global leader in the international manganese market.

ENABLED IMPACT OF ARISE PORTS & LOGISTICS IN GABON

		2020	2021	2022
ENABLED VALUE ADDED (M USD)	NOIP	73	90	135
	OMP	644	717	816
	Total	717	807	951
ENABLED JOBS (K FTE)	NOIP	9	20	29
	OMP	62	104	118
	Total	71	124	147

In addition to increasing the capacity to export more minerals, the operating efficiencies enhanced job satisfaction. Employees showed the highest satisfaction with work-site safety in the 2022 employee engagement survey. The survey also revealed high levels of safety awareness amongst employees and contractors.

OMP recently inaugurated its new maintenance workshop for its 44 locomotives and 1,450 wagons. The upgrade improves the performance of OMP's railway equipment maintenance and supports the government's efforts in implementing its Acceleration Plan for Transformation in the railway and port sector. The workshop comprises automated wheel profiling, enabling the separation of workers and machines, and enhanced ventilation, among other design features to minimise health and safety risks. Improved safety outcomes resulting from the modernisation measures are expected to be seen in 2023's safety data

The company is also committed to improve diversity in the work force and has extensive up-skilling training programs for all employees. At the end of 2022, 50% of all employees in management were female.

OMP WORKSHOP FOR RAILWAY EQUIPMENT MAINTENANCE

PORTFOLIO CLIMATE IMPACT

PORTFOLIO GHG EMISSIONS

As shown in the table below, the 2022 AIF I portfolio scope 1 and 2 GHG emissions amount to 2,575 ktCO_2e. On a like-for-like basis, the portfolio emissions have increased by approximately 6%, mainly driven by an increase in emissions from Eranove, which accounts for 89% of the portfolio's GHG emissions.

We operate in hard-to-abate sectors and geographical locations where the transition to a lower-carbon economy is far from straightforward. Reducing the emissions of our portfolio companies remains difficult as they typically increase as trade and access to power increases. Despite operating under challenging circumstances, we believe we are moving in the right direction.

We will continue to work through our board representatives to support our portfolio companies to implement decarbonisation measures and documenting their effect, both in terms of emission reductions and monetary impacts.

CLIMATE METRICS

	UNIT	2022 TOTAL	2022 LFL*	2021 TOTAL**	CHANGE LFL* (%)
Scope 1	ktCO_2e	2,378	2,255	2,122	+6.3%
Scope 2	ktCO_2e	197	196	197	-0.5%
Scope 1+2	ktCO_2e	2,575	2,451	2,319	+5.7%

*Like-for-like comparison between the portfolio companies in AIF I in both 2021 and 2022.
**Emissions for 2021 have been recalculated to ensure consistency in the methodology. This has resulted in increased emissions for 2021 compared to the ESG Report for 2021.

We estimated the total portfolio scope 3 GHG emissions to be 697 ktCO_2e using the JIM. These emissions include the supply chain and value chain of each portfolio company. It should be noted that scope 3 includes indirect emissions that are relatively uncertain, and their reduction is not straightforward.

EMISSIONS FROM PROVIDING ELECTRICITY

In 2022, AIF I portfolio companies provided 5.7 TWh of electricity to the equivalent of over 11 million people. Of the electricity provided, 28% came from renewable energy sources (wind, solar and hydropower), and included four of the five largest operational rooftop solar installations in South Africa.

Eranove's electricity production company (CIPREL) and its electricity company (CIE) provide power to the grid and operate the electricity transmission and distribution networks in Côte d'Ivoire. Eranove's emissions increased in 2022 compared to 2021 mainly due to CIPREL's steam turbine being out of operation for maintenance and an increase in the use of diesel during major overhauls. Another reason is CIE's thermal units were often operated at mid-load capacity, as requested by the government. At mid-load, the relative fuel consumption per kWh of electricity generated increases.

Emissions from the thermal power plants in the AIF I portfolio are monitored closely and reduced where possible. For instance, Iberafrica's absolute emissions more than doubled in 2022 compared to 2021, driven by an increase in demand for power during peak times to avoid outages. The relative emissions, however, have continued to decrease slightly due to additional energy efficiency measures implemented in 2022.

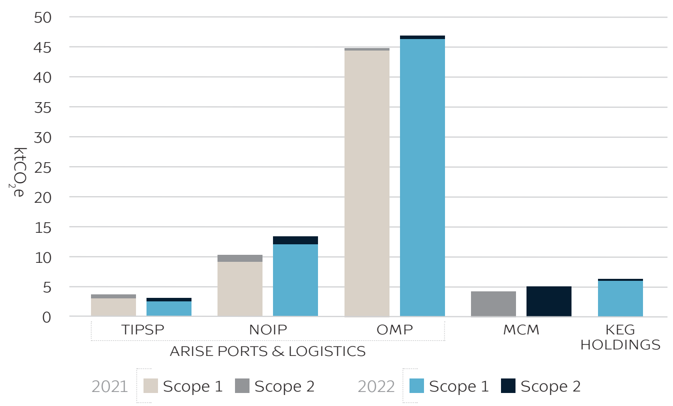
EMISSIONS FROM TRANSPORT

While absolute GHG emissions at Arise Ports & Logistics (OMP and NOIP) have increased in 2022 compared to 2021, the data suggests that the relative GHG emissions per tonne handled have decreased by 9% at OMP and 19% at NOIP. This is the result of operational efficiencies and at NOIP is also due to the electrification of port equipment to reduce diesel consumption.

At Impala, direct GHG emissions have roughly doubled from 1 ktCO_2e in 2021 to 2 ktCO_2e in 2022, as the business has grown. Impala provides power in Nigeria by compressing and distributing previously flared natural gas, and thereby reduces the climate impact associated with flaring.

A large share of emissions relate to road transportation. Decarbonising this form of transport will require a viable alternative to diesel, which Impala is in the process of doing (refer to p.18).

GHG EMISSIONS FROM TRANSPORT INVESTMENTS



SOLAR PANELS INSTALLED BY TFS IN SOUTH AFRICA

DISTRIBUTING PREVIOUSLY FLARED NATURAL GAS TO COMMERCE AND INDUSTRY IN NIGERIA

AVOIDING EMISSIONS

HARNESSING CLEAN ENERGY ACROSS AFRICA

In 2022, Lumika Renewables (Lumika) through its subsidiary Terra Firma Solutions (TFS), installed a record 56.5 MW of solar panels in South Africa, taking its total installed capacity to 270 MW. This includes four of the five largest operational rooftop solar installations in the country. The total energy generation of its owned plants amounts to 53 GWh annually and has avoided an estimated 55 ktCO_2e during the year.

Lumika has also signed its first power purchase agreement in Egypt to develop, construct, and provide electricity to a cement plant. The 50 MWac solar power project will be the largest commercial and industrial project in Africa with a planned commercial operation date in early 2024.

The project will directly help to reduce the plant's carbon footprint by providing clean and reliable power to its cement factory operations. This project is expected to avoid 59 ktCO_2e annually. Lumika is targeting additional projects across Africa, starting with Ghana and Senegal.

RESOURCE RECOVERY TO AVOID FLARING GAS

Gas flaring has been a well-established practice since the first oil field exploitation over 160 years ago. A by-product of crude oil production, market incentives do not always encourage companies to invest in capturing and using the gas. Flaring gas results in emissions of carbon dioxide, sulphur dioxide, nitrous oxide, steam, and other by-products of incomplete combustion including aromatic and aliphatic hydrocarbons, soot, hydrogen sulphide and carbon monoxide[1].

AIF I's strategic investment in Impala contributes to the capture, processing and distribution of Compressed Natural Gas (CNG) as part of Nigeria's national Flare Gas Reduction Program. Impala distributes CNG across south and southeast Nigeria to commercial and industrial clients to displace their diesel consumption. Operation of the plant started in July 2021. In 2022, Impala compressed 148% more flared gas compared to 2021 and distributed 33 million scm CNG. Assuming the CNG replaced diesel as an energy source, Impala avoided 22 ktCO_2e in 2022.

[1]Ziyarati, et al. (2019). Greenhouse gas emission estimation of flaring in a gas processing plant: Technique development.

REDUCING EMISSIONS

TRANSITION FROM FIREWOOD TO LPG TO REDUCE DEFORESTATION AND IMPROVE HEALTH

The investment period in AIF I closed in early 2022 with the acquisition of KEG Holdings (KEG). The company owns and operates the largest liquefied petroleum gas (LPG) import terminal in Sub-Saharan Africa as well as Proto Energy, the largest LPG downstream distribution business in Kenya.

According to the Kenyan Ministry of Health, over 90% of the rural population and around 75% of all Kenyan households cook using wood or charcoal. This is increasing deforestation, resulting in 10.3 million m^3 of wood loss from Kenyan forests annually. At this rate, it is estimated that 143m tCO_2e will be emitted by 2030[1].

Using wood or charcoal for cooking causes acute respiratory illness, cataract, heart disease, and cancer, and accounts for an estimated 10% of all deaths in Africa[2].

TRANSITIONING FROM FIREWOOD TO LPG WITH THE SUPPORT OF PROTO ENERGY

AIF I's investment in KEG supports the transition away from the use of solid fuels and deforestation towards LPG, a cleaner and more efficient method of cooking. The direct emissions in relation to the primary energy content are lower for LPG compared to wood and charcoal and LPG burns more cleanly[3].

In 2022, Proto Energy, in partnership with Equity Bank and Kenyan Commercial Bank, was involved in converting a dozen schools to LPG. One of these schools, Litein AIC Girls Secondary School in Kericho County, with more than 1,000 students, has replaced 450 tonnes of fuel wood with Proto Energy's LPG, saving KES 600,000 a year. During 2023, the aim is to convert 300 additional schools to LPG.

"A few months ago, like other schools, we had smoke all over the place due to the use of wood fuel. But that has completely changed with the adoption of LPG gas for cooking" said Mr. Bii, the chef at AIC Girls Secondary School.

INCREASING ENERGY EFFICIENCY AT PORT TERMINALS

Decarbonising transportation, from port terminals to logistics operations, is an important focus area. In our ESG Report for 2021, we reported how our active ownership initiatives were reducing scope 1 GHG emissions at NOIP, Arise Ports & Logistics' break-bulk handling port in Gabon. These initiatives seem to have paid off as the energy consumed per TEU handled has decreased significantly since 2021.

During 2022, NOIP completed the electrification of its four mobile harbour cranes. The manufacturer estimated that, despite an increase in electricity consumption, there would be measurable carbon emission savings associated with a reduction in diesel consumption of approximately 14 MT per month. The results during testing have shown almost one-third savings in CO_2 emissions per offloading cycle.

NOIP also continued diverting the transportation of some of the cargo it handles, such as containers, packaged timber and bulk cargo, from road to the safer and more efficient waterways and rail. This reduces overall diesel consumption and GHG emissions per tonne kilometre, while also reducing traffic on roads, and road accident risks. For containerised cargo alone, NOIP has the potential to almost double its capacity to 24,000 TEU, with additional energy efficiency savings planned. NOIP's target is to convert 1,000 containers per month from road to waterways which will cut down the overall travel distance by 44,000 miles and provide an estimated net saving of 34 MT diesel per month.

In 2023, NOIP plans to introduce an electric loader at the barge jetty. To further reduce fossil fuel sourcing, NOIP is installing rooftop solar power, which is expected to provide 30% of the current electricity demand. In next year's report, we therefore expect to be able to demonstrate relative reductions in both energy consumption and GHG emissions (scope 1 and 2).

Following an in-depth energy audit, concrete actions were also taken at MCM. These included the implementation of technological solutions, and supporting behavioural changes through awareness campaigns. The actions have contributed to reducing the electricity consumption by 8% per tonne of grain handled from 1.89 kWh/t in 2021 to 1.73 kWh/t in 2022.

[1] Stockholm Environment Institute (2018). How Kenya can transform the charcoal sector and create new opportunities for low-carbon rural development.
[2] The Lancet Planetary Health (2021). Air pollution and development in Africa: impacts on health, the economy, and human capital.
[3] Volker-Quaschning (2022). Specific Carbon Dioxide Emissions of Various Fuels.

REDUCING FUEL CONSUMPTION BY CONVERTING TRUCKS TO CNG AT IMPALA IN NIGERIA

REDUCING EMISSIONS FROM LOGISTICS

Both Arise Ports & Logistics port terminals (OMP and NOIP) offer end-to-end logistics in Gabon, and a significant part of their emissions relate to road transportation. Reducing fuel consumption from this form of transport involves assessing the viability of e.g. converting trucks or locomotives from running on diesel to gas or even the new greener hydrogen-based fuels.

In Nigeria for example, the high diesel costs are driving the demand for converting diesel fuelled vehicles to compressed natural gas (CNG), which also significantly reduces GHG emissions. Impala has placed orders to convert its own fleet of 60 trucks from diesel-power to CNG power by mid-2023. The first of these CNG trucks have already been put into operation.

In a related development, some of Impala's clients have requested the installation of CNG dispensers at their plants to fuel their own trucks and vans, which they are also converting to CNG-powered engines. Many other industries and corporations have started seeing value for money in this conversion. Looking to the future, Impala is at the heart of driving a positive shift in Nigeria's transformation to cleaner fuel in the power and transport sector.

In Kenya, the newly acquired KEG Holdings includes Proto Energy, which is the largest liquified petroleum gas (LPG) marketer in Kenya. In partnership with one of the leading European providers of autogas systems, Proto Energy is licensed to convert gasoline-powered vehicles to be able to run on LPG under their brand, OTOGAS.

LPG is stored in a high strength steel tank, for example in the car boot, and is carried through specialised pipes, through a filter and ultimately to the engine. LPG is a way for businesses, vehicle owners and operators to save on their vehicle running costs and to reduce GHG emissions. It is a cleaner, more cost-effective energy source than traditional fuels like diesel and petrol.

SUPPORTING CLEANER AND MORE COST-EFFECTIVE ENERGY SOURCES BY PROVIDING LPG THROUGH OTOGAS IN KENYA

PORTFOLIO ESG KPIs

FUND LEVEL ESG INDICATORS

			FY2022	FY2021	DIFFERENCE
ENERGY	Consumption	GWh	12,968	12,407	+5%
	Of which: electricity	GWh	350	348	+6%
	Of which: fuels	GWh	12,618	12.059	+5%
SAFETY	Accident prevention policy*	%	100	100	0
	Fatalities	Number	3	4	-1
	Lost time injuries (LTIs)	Number	156	140	+11%
JOBS	Total number of workers	Number	13,098	10,739	+22%
	Direct employees	Number	10,727	9,038	+19%
	Female employees	%	20	21	-1pp
TAXES	Total	m USD	128	46	+177%
ANTI- CORRUPTION	Policy in place*	%	100	92	+8pp
	Incidents	Number	4	0	+4
	Insufficient action taken*	Number	0	0	0

* These indicators are also Principal Adverse Impact (PAI) indicators

We monitor electricity and fuel consumption to calculate GHG emissions (scope 1 and 2) as described earlier (p.15). The energy consumption increased slightly in 2022 (+5%). This increase is mainly due to the additional investments in the portfolio, as the like-for-like difference in energy consumption is only +1%.

All investee companies in the AIF I portfolio have an accident prevention policy in place, typically as part of an externally certified occupational health and safety management system (ISO 45001). Despite this, three fatalities occurred during 2022. Two fatalities were traffic accidents related to trucking operations in connection with NOIP, Arise Ports & Logistics port terminal in Gabon. To prevent a recurrence, the ESG Committee, chaired by A.P. Moller Capital recommended a safety audit be carried out and a road safety management system be implemented (ISO 39001). The third fatality involved a contractor for Eranove subsidiary CIE who received an electric shock whilst working and not following procedures. Appropriate follow up actions have been taken. Although the total number of LTIs has increased since 2021, the number of LTIs has decreased by 3% on a like-for-like basis.

The portfolio comprises a total of 10,727 employees, an increase of 19% compared to the portfolio in 2021. The share of female direct employees remains similar, which is relatively high compared to the African benchmark for infrastructure and construction[1]. In 2022, a total of USD 128m was paid in taxes, which is a significant increase compared to 2021. The main drivers for the increase is the addition of new portfolio investments.

All companies in AIF I now have an anti-corruption policy in place. In 2022, four minor incidents of corruption were reported at Proto Energy. In each case, appropriate measures were taken to address the incidents including court proceedings initiated by the company to enforce the zero-tolerance to corruption. Fines incurred by former employees were less than EUR 1,000 for all four cases combined.

[1]ILO (2020). Global Employment Policy Review 2020: Employment policies for inclusive structural transformation.

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. Pay wages which are below industry or national minima;
d. Are in a country or involve a person, group or entity subject to international trade embargoes or sanctions[3] at the time of investment;
e. Generate energy production based on coal[4];
f. Are incorporated in EU non-cooperative jurisdictions for tax purposes (blacklist) at the time of investment;
g. 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;
h. Generate power from a nuclear reactor;
i. Manufacture tobacco or tobacco-related products, unbonded asbestos fibres or radioactive materials;
j. Involve gambling, casinos and related activities; or
k. 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[5];
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]The exclusion list states "generate over 90% of revenues from mining of coal or from energy production based on coal". However the fund has chosen not to invest in projects that generate energy production based on coal.
[5]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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