ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Africa Infrastructure Fund I K/S **Legal entity identifier:** 38841947

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Africa Infrastructure Fund I K/S (the Fund) complied with the exclusion list that applies to the manager (A.P. Moller Capital P/S) as well as not investing in businesses/projects that generate energy based on coal, and robustly justifying any investments in heavy fuel oil fired power plants in terms of providing reliable, affordable power compared to alternatives.

The Fund met its environmental and social characteristics through investments with a positive purpose of supporting employment and contributing to economic growth. At the same time, the Fund monitored sustainability or environmental, social and governance ("ESG") indicators seeking to improve ESG performance and reduce greenhouse gas emissions. The characteristics were measured through the Fund-level indicators energy consumption, occupational health and safety, jobs, taxes paid, and anti-corruption.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Fund-level ESG indicators

Energy: In 2023, energy consumption rose by 11% due to increased activity at the Fund's power plants.

Safety: in 2023, eight fatalities occurred in the portfolio companies. Three occurred at Eranove and the other fatalities occurred in separate incidents at KEG Holdings, Arise and Impala. Refer to the question 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?' for an overview of our response.

Jobs: the total number of workers, including direct employees and third-party hires, decreased in 2023. This is mainly due to one of Eranove's subsidiaries becoming operational in 2023, thereby requiring fewer construction workers.

Taxes: 2023 taxes decreased due to lower net income in some the Fund's portfolio companies.

Fund-level impact indicators

Jobs: the estimated total jobs[1] supported decreased slightly due to lower direct employment and lower spending to suppliers leading to lower estimated employment in the supply chains.

GDP: the estimated total supported GDP[2] contribution decreased because of a lower direct GDP contribution which is mainly attributed to lower net income and lower tax payments in some of the portfolio companies.

GHG emissions: In 2023, scope 1 emissions increased by 13%. This rise is primarily driven by an increase in emissions from Eranove, which accounts for 90% of the portfolio's scope 1 emissions. Scope 2 emissions have been reduced by 8% due to the introduction of energy efficiency measures in our portfolio companies.

Energy production: the energy production (and share of renewable energy) positively increased in 2023.

[1] Total jobs (direct, indirect, and induced) are estimated with the Joint Impact Model.

[2] Total GDP contribution is estimated with the Joint Impact Model.

…and compared to previous periods?

Fund-level ESG indicators				
Energy	Unit	FY23	FY22	Variance
Consumption	GWh	14,457	12,968	11%
Of which: electricity	GWh	376	350	7%
Of which: fuel	GWh	14,081	12,618	12%
Safety				
Accident prevention policy	%	100%	100%	-
Fatalities	Number	8	3	167%
Lost time injuries (LTIs)	Number	125	156	-20%
Jobs				
Total number of workers	Number	12,489	13,098	-4.6%
Direct employees	Number	10,931	10,727	2%
Of which: female employees	%	21%	20%	5%
Taxes				
Total paid	m USD	95	128	-26%
Anti-corruption				
Policy in place	%	100%	100%	-
Incidents	Number	0	4	100%
Insufficient action taken	Number	0	0	0

Fund-level impact indicators				
Impact indicator	Unit	FY23	FY22	Variance
Jobs supported	Number	142,000	146,000	-3%
GDP contribution	m USD	1,081	1,181	-8%
GHG emissions (scope 1+2)	$ktCO_2e$	2,803	2,575	9%
Energy production	GWh	6,334	5,693	11%
Of which: renewable	%	29%	27%	7%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This financial product does not have a sustainable investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

This financial product does not have a sustainable investment objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This financial product does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund manager collects and monitors data on adverse impacts on a quarterly basis. Our 2023 PAI Statement will be available on 30 June 2024. We engage with portfolio companies on improving performance and reducing adverse impacts. Any material negative impacts are mitigated appropriately.

What were the top investments of this financial product?

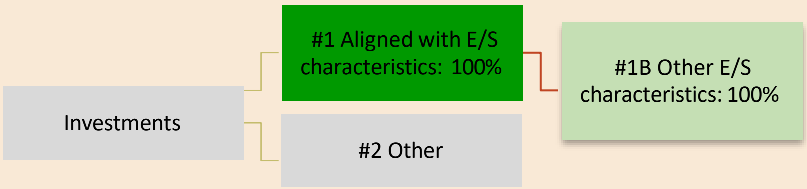
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

Largest investments	Sector	% Assets	Country
Arise P&L Ltd	Ports & Logistics	30-40%	Ivory Coast & Gabon
Cabeolica S.A.	Energy	0-10%	Cape Verde
East Africa Infrastructure	Energy	5-15%	Kenya
ECP Power and Water	Energy	15-25%	Ivory Coast
Impala Energy Holding LLP	Energy	0-10%	Nigeria
KEG Holdings	Ports & Logistics	15-25%	Mauritius
Lumika Renewables Ltd	Energy	0-10%	South Africa
Mass Céreales Al Maghreb	Ports & Logistics	0-10%	Morocco

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Ports & Logistics and energy.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product does not have a sustainable investment objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

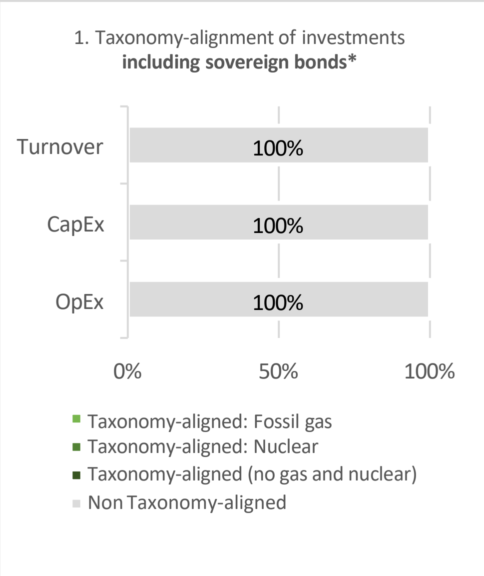
☒ No

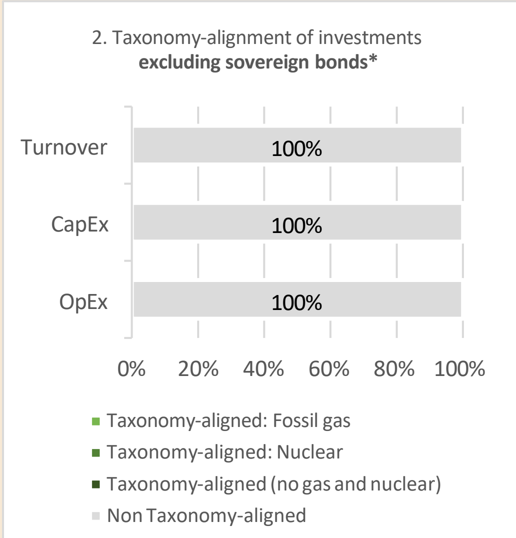
[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product did not make investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This financial product did not make EU Taxonomy-aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product does not have a sustainable investment objective.

What was the share of socially sustainable investments?

This financial product does not have a sustainable investment objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

No investments included under ''other''.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund actively tracks the ESG performance of all portfolio companies. As an active owner, the Fund used its influence at the company boards to ensure portfolio companies improve performance.

Considering the increase in fatalities in 2023, safety has been a key priority. In an immediate response to the fatalities reported in the beginning of this report, Eranove, with the guidance from A.P. Moller Capital, has prioritised a range of actions. These include the introduction of a zero-fatality policy, which was approved by the board of Eranove in October 2023, and a full review of the effectiveness of Health and Safety policies and procedures by an external auditor. Additionally, an Operations Manager has been appointed who will be responsible for leading the Health and Safety agenda across all Eranove subsidiaries.

Investigations into the root causes of all fatalities have been conducted and corrective actions are being implemented across all companies.

Under the direction of our Head of ESG, we have launched a portfolio-wide initiative to reinforce workplace Health and Safety measures and strive for zero fatalities. This initiative, which is expected to be completed by the end of Q2 2024, will aim at enhancing the effectiveness of the management systems, and strengthening accountability by ensuring adequate resources and governance frameworks are in place across all portfolio companies.

To improve the quality of GHG emissions data, A.P. Moller Capital adopted a third-party carbon accounting software in 2023. This led to improved accuracy in measuring and managing GHG emissions. The software integrates client-entered activity data with industry-approved conversion factors, aligning with the guidelines of the GHG Protocol for calculating scope 1 and 2 emissions.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for this financial product.

- ***How does the reference benchmark differ from a broad market index?***

  A reference benchmark has not been designated for this financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  A reference benchmark has not been designated for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

  A reference benchmark has not been designated for this financial product.

- ***How did this financial product perform compared with the broad market index?***

  A reference benchmark has not been designated for this financial product.