IMPACT REPORT 2024

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

UPRIGHTNESS

Our word is our bond

OUR EMPLOYEES

The right environment for the right people

OUR NAME

The sum of our values, passionately striving higher

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Cabeolica


Vector
LOGISTICS

MESSAGE FROM THE CEO

I am pleased to present our Annual Impact Report 2024, which provides a comprehensive overview of A.P. Moller Capital's sustainability efforts and impact.

In 2024, we stayed true to our mission of 'doing well while doing good'. This principle has always been at the heart of A.P. Moller Capital's operations, and over the past year, it has been more important than ever. Amid shifting technological and geopolitical dynamics, evolving policies and energy security concerns, we saw both challenges and opportunities shaping the transport and energy sectors. Economic uncertainty, partly driven by geopolitical change, increased market volatility and made long-term planning less predictable. On the other hand, advances in AI and the accelerating transition to renewable energy opened new avenues for growth. A prime example is our portfolio company Terra Firma Solutions, part of Lumika Renewables, which leveraged AI to enhance operational efficiency by improving weather forecasting and predictive maintenance.

Our second fund, A.P. Moller Capital – Emerging Markets Infrastructure Fund II (EMIF II), continued to invest in critical infrastructure in select high-growth markets where funding gaps are most significant. Launched in 2022 as an Article 9 fund, EMIF II expanded its regional footprint in 2024 with the establishment of Verdant Energy, a platform dedicated to developing renewable energy in Southeast Asia. This investment – our first in Asia – is helping to meet rising energy demand while supporting the transition to low-carbon power in some of the world's fastest-growing economies.

Continuing our commitment to safety

Ensuring that every worker returns home safely remains a top priority at A.P. Moller Capital. We take pride in upholding some of the highest safety standards in the industry, responding swiftly and decisively when incidents occur, and constantly striving to do better. In 2024, we revised our Safety Framework to enhance safety performance and further foster a culture of safety across our portfolio. Key initiatives included tailored training, more rigorous risk assessments, increased board-level engagement and regular visits to portfolio companies where severe accidents occurred.

As part of a targeted safety effort, we supported Eranove, one of our portfolio companies in the Africa Infrastructure Fund I (AIF I), in appointing a senior health and safety specialist and strengthening the assessment of serious incidents to prevent them from happening again.

Despite these measures, we experienced several tragic fatalities within AIF I in 2024. As an investor in energy and infrastructure – sectors that are inherently high risk – we acknowledge our responsibility to the 18,195 employees across our portfolio and remain committed to improving workplace safety.

Scaling decarbonisation

Beyond portfolio expansion and safety, decarbonisation was a focus area across all investments. In EMIF II specifically, Vector Logistics in South Africa and CACC Cargolinx, which is part of HAU Logistics in Egypt, took important steps to reduce emissions in their operations and value chains. Both companies set carbon reduction targets aligned with the latest climate science and have started implementing decarbonisation road maps to achieve the targets. These efforts not only help mitigate climate-related risks but also build resilience in the transport and logistics sector, where emissions remain hard to abate.

Impact priorities for the year ahead

Economic uncertainty and geopolitical change look set to persist in 2025. These forces will likely influence investment decisions, underlining the need for agility, scenario planning and local market knowledge. A.P. Moller Capital's adaptability and proximity to our markets have historically enabled us to navigate uncertainty, and I am confident this will continue to be the case in the year ahead.

We will maintain our focus on upholding the highest safety standards by working closely with our portfolio companies, their leadership, employees and all other relevant stakeholders. Our pursuit of safety excellence means proactively identifying and addressing risks while improving practices when necessary. This is more than a goal – it is a cornerstone of our duty to create safety-first workplaces that ensure the wellbeing of all employees.

At the same time, accelerating decarbonisation and the energy transition will remain core to our impact approach as our portfolio expands. By maintaining a disciplined and responsible investment strategy, we will continue addressing critical infrastructure needs while delivering competitive, consistent returns.

At A.P. Moller Capital, we believe that impact and profitability go hand in hand in building sustainable businesses, which is what we mean when we say, 'doing well while doing good'. In the global context facing us, responsible investment is not just a necessity but, increasingly, a competitive advantage. In 2025, I look forward to continuing to collaborate with like-minded partners to amplify our impact through investing in sound and sustainable businesses.

Kim Fejfer, Managing Partner and CEO

A.P. MOLLER CAPITAL AT A GLANCE

A.P. Moller Capital is a fund manager committed to investing in critical infrastructure within the transport and energy sectors across select growth markets where infrastructure gaps are most significant. Rooted in the A.P. Moller Group's overall purpose of 'Nyttig virksomhed', A.P. Moller Capital's mission is to focus on 'doing well while doing good'. Our industrial heritage, financial expertise and global network of local partners enable us to access and efficiently execute unique investment opportunities.

2017
Year founded

2
Total funds

18,195
Direct jobs

204,036
Estimated total supported jobs

12
Portfolio companies

c. USD 2 BN
Assets under managment (AUM)

41%
Share of female total employment supported

1,910 M
Estimated total supported GDP contribution (in USD)

OVERVIEW OF OUR PORTFOLIO

Africa Infrastructure Fund I K/S (AIF I)

AUM: c. USD 1 bn
Portfolio companies: 8

Transport and logistics

Arise Ports & Logistics
Côte d'Ivoire | Gabon
Mineral and general cargo port terminals

Mass Céréales Al Maghreb
Morocco
Grain terminals

KEG Holdings
Kenya
LPG import and distribution

Energy

Cabeolica
Cabo Verde
Wind power

Lumika Renewables
South Africa
Solar captive power

Eranove
Côte d'Ivoire | Togo
Thermal power, hydropower and water distribution

Impala Energy Holdings
Nigeria
Captive power (flared gas)

East Africa Infrastructure Platform
Kenya
Thermal power

A.P. Møller Capital – Emerging Markets Infrastructure Fund II (EMIF II)

AUM: c. USD 1 bn
Portfolio companies*: 4

Transport and logistics

HAU Logistics
Egypt
Warehousing & logistics

Vector Logistics
South Africa | Zambia | Botswana | Namibia
Warehousing & logistics

Energy

Verdant Energy
Singapore
Renewable energy platform

Chbika project
Morocco
Green ammonia port infrastructure

* Please note that Chbika project is currently under development.


COMILOG
COMILOG

RESPONSIBLE INVESTMENT FRAMEWORK

Photo: KEG Holdings

RESPONSIBLE INVESTMENT FRAMEWORK

We view responsible investment as a strategic approach that not only mitigates risks but also unlocks opportunities for long-term value creation. By integrating environmental, social and governance (ESG) considerations into every step of our investment process, we are able to contribute meaningfully to sustainable development while effectively managing environmental and social risks and minimising adverse impacts.

Our Responsible Investment Framework (RIF), guided by our Ethical Policy, establishes the sustainability commitments that determine how we identify, assess and manage risks within our portfolio companies. These commitments have guided the development of our Environmental and Social Management System (ESMS), ensuring ESG integration throughout our investment process.

In 2024, we updated our ESMS to reflect changes in our portfolio and the evolving ESG landscape. These updates include a revised Safety Framework, a refined incident reporting procedure and a sustainable procurement policy, all of which are discussed in more detail later in the report. Additionally, we introduced updated monitoring guidelines that emphasise environmental and social (E&S) site visits along with a publicly accessible grievance mechanism to maintain close engagement with stakeholders. We also developed a risk categorisation screening tool to assist the Investment team in the early stages of the investment process. This tool helps identify high-risk projects that require greater oversight due to their potentially significant ESG impact or their exposure to higher-risk countries and sectors.

ESG governance

To support the effective implementation of the RIF and the integration of ESG considerations throughout the investment process, A.P. Moller Capital has established a clear governance structure. Key functions across the organisation – including the Investment, Legal and Management teams – work together to embed ESG principles in decision-making.

ESG governance structure

BOARD OF DIRECTORS
is responsible for ensuring compliance with our Ethical Policy.

THE INVESTMENT COMMITTEE
evaluates environmental and social due diligence findings and ensures that ESG considerations are taken into account in each phase of the pre-investment process.

THE ESG TEAM
is responsible for implementing the Environmental and Social Management System, providing capacity building, and supporting the Investment team during due diligence and portfolio management.

THE RISK & COMPLIANCE FUNCTIONS
provide support to the ESG and Investment teams, ensuring compliance with risk procedures and internal policies.

THE INVESTMENT TEAM
is responsible for integrating ESG in accordance with internal policies and procedures, with the support of internal ESG specialists and third-party advisers.

THE RISK & ESG COMMITTEE
oversees and monitors risk and ESG compliance across the organisation. The committee meets quarterly to discuss risk and ESG matters related to the fund manager and the portfolio.

Photo: Eranove

ESG in our investment cycle

To manage risks effectively, we first need to understand what they are and whether we can mitigate them. That is why we assess risks from the screening stage, allowing us to withdraw from investments that do not align with our sustainability standards.

1 Screening

During the initial screening phase, we evaluate investment opportunities against A.P. Moller Capital's Exclusion List and any applicable fund-specific criteria. In 2024, we developed a screening questionnaire to help us carry out high-level risk assessments. We also assign a preliminary risk categorisation to potential new portfolio companies, which helps to define the scope of due diligence.

2 Due diligence

Projects that pass the initial screening and receive investment committee approval undergo comprehensive environmental and social due diligence (ESDD). This process aligns with the requirements of the IFC Performance Standards, Environmental, Health and Safety (EHS) Guidelines, and any relevant industry-specific standards. It includes detailed document reviews, site visits and stakeholder interviews. Based on the outcome, the preliminary risk category is confirmed. Any identified gaps or value-creation opportunities are incorporated into an Environmental and Social Action Plan (ESAP), which is a binding element of the investment agreement.

3 Investment agreement

Prior to signing an investment, we formalise the portfolio company's commitment to our ESG requirements through the shareholders' agreement (SHA). This includes the ESAP, which mandates the development of an ESMS with policies and procedures for risk management, as well as adequate organisational capacity to oversee ESG performance.

4 Portfolio management

Following integration into our portfolio, A.P. Moller Capital actively monitors each company's ESG performance with support from nominated board representatives. Company-specific key performance indicators (KPIs) are assessed quarterly. In 2024, we developed monitoring guidelines to standardise E&S reviews. These include tracking progress on ESAP implementation and conducting site visits.

5 Exit

Upon exiting an investment, A.P. Moller Capital ensures a smooth transition of E&S management by providing potential buyers with historical ESG data and addressing any queries related to ESG performance.

Promoting supply chain transparency and accountability

While central to the global green transition, companies in the renewable energy sector, particularly those active in the solar photovoltaic (PV) industry, are facing increasing scrutiny. Concerns have grown over unethical sourcing of raw materials, forced and child labour, labour rights violations and environmental impacts. The complexity of solar PV supply chains often makes it difficult to trace materials to their source, increasing the risk of human rights abuses going undetected.

To align with our ESG objectives and ensure that the transition to clean energy respects human rights, A.P. Moller Capital developed a Solar Supply Chain Policy in 2024 as part of our updated ESMS. This policy, which our portfolio companies are required to align with, emphasises compliance with international human rights standards and promotes transparency.

Policy purpose and requirements

The policy establishes a framework for the ethical sourcing of materials for solar PV projects. Its goal is to ensure that all materials come from reputable and reliable suppliers while preventing forced and child labour throughout the supply chain. To achieve this, it defines several requirements:

- **Supplier management**: Portfolio companies must implement systems to evaluate supplier risks, enforce adherence to ethical supplier codes and conduct traceability assessments for key materials.

- **Compliance with international standards**: The policy aligns with the UN Guiding Principles on Business and Human Rights, International Labour Organization Conventions, and Due Diligence Guidance for Responsible Supply Chains set out by the Organisation for Economic Co-operation and Development.

- **Monitoring and improvement**: Annual reviews, third-party audits (where feasible) and reporting mechanisms ensure compliance and continuous improvement.

A good example of how supply chain challenges can be effectively addressed in practice is Terra Firma Solutions, a clean energy company that is part of Lumika Renewables. We spoke to Dean James, Terra Firma Solutions' Head of Procurement and Supply Chain. He outlined the key components of the company's sustainable procurement policy and shared insights into their future priorities.

Lumika Renewables

Case study:

Sustainable procurement in Southern Africa


Lumika Renewables

Dean James joined Terra Firma Solutions in late 2024 as Head of Procurement and Supply Chain. The position was created to help the company, a South Africa-based solar PV and energy storage provider, accelerate its procurement organisation journey with a vision to incorporate sustainable procurement and ESG goals. In this Q&A, he details the progress that has been made.

Q: In recent years, Terra Firma Solutions has developed a sustainable procurement policy. What are some key elements of the policy?

Dean: The policy has two main components: sustainable procurement principles and a supplier code of conduct. We are navigating the procurement journey and maturing sustainable procurement principles that will, in the future, govern the actions and activities of everyone engaged in procurement for Terra Firma Solutions. These actions and activities include transparency, accountability, adherence to applicable laws and regulations, diversity and local procurement. The supplier code of conduct extends these principles to our suppliers, as well as laying out additional standards with which suppliers are expected to comply. The standards cover the entire supply chain, from material sourcing and labour practices to human rights and waste management.

Q: You mentioned local procurement as a key element of the policy. How will that be applied?

Dean: In South Africa, we are driven by Broad-Based Black Economic Empowerment (BBBEE), a government policy to advance economic transformation and inclusion. A system of ratings and levels reflects a business's approach to this policy. Whenever possible, our aim is to source from BBBEE-compliant businesses. Directing our local procurable spend to those businesses not only benefits the businesses themselves but also drives social development, a key component of BBBEE.

Q: How is compliance with the supplier code of conduct monitored?

Dean: Through the procurement journey and category strategies, we will be guided on selection criteria by recognised standards and certifications, both locally and internationally. We will require suppliers to provide evidence of these at the start of our procurement process and category strategies. If suppliers lack direct influence, where possible we will ask suppliers to trace and disclose their material sources.

Q: What happens if you identify non-compliance?

Dean: Where non-compliance is identified in supplier relationships where our procurement has matured, we will provide guidance to support suppliers in meeting local social development criteria and complying with local standards. In extreme cases, we will remove a supplier until they can prove that they are compliant. This happened recently after we identified that a supplier was using child labour to manufacture its products. We are in the early stages of our sustainable procurement journey, and the removal of that supplier was a big win for our policy and processes.

Q: What are your priorities heading into 2025?

Dean: The top priority for now is to mature our procurement organisation to establish robust category management and sourcing waves. Category management takes a strategic approach to procurement by grouping related products or services into categories and managing each one separately. Sourcing waves address these categories in phases, prioritising areas that create the most value for the company. From a business perspective, both approaches streamline procurement and optimise spending. From an ESG perspective, structured procurement that integrates ESG considerations into every stage of the process can favour suppliers with sustainable and ethical practices. By implementing these approaches in tandem with the sustainable procurement policy, we aim to make sustainability a shared commitment across our supply chain.


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SAFETY

Eranove

Our Safety Framework

We strive to set the standard for safety excellence in our industry. We continuously strengthen our health and safety practices to make sure these remain adequate and continue to foster a culture of safety that minimises risks for workers.

According to the International Labour Organization, workplace accidents and diseases cause nearly 3 million deaths annually. A large proportion of these deaths are reported in emerging markets, where health and safety standards may be lacking or enforcement mechanisms are limited. Workplace accidents not only result in human tragedy but also impose substantial economic costs. In emerging markets, the social impact of a workplace fatality is especially severe. One worker typically supports four or five dependents, meaning that an accident can have far-reaching consequences for families and communities.

Safety established as a separate focal area

Recognising this, A.P. Moller Capital's safety initiative aims to integrate strong health and safety practices into all our business operations. The initiative focuses on building capacity, led by senior health and safety staff, refining communication from senior management, creating understanding and ownership of safety at all levels, and improving reporting of incidents and near misses. We have also seen value in sharing lessons learned across portfolio companies. In June 2024, the ESG team finalised A.P. Moller Capital's revised Safety Framework. While our ultimate objective of achieving zero fatalities remains unchanged, the framework reinforces this goal by establishing safety as a separate focal area with distinct actions and outcomes.

In revising the Safety Framework, the team reviewed existing safety processes and procedures at A.P. Moller Capital, along with the health, safety and environment (HSE) documents of all portfolio companies. This review established a baseline of safety performance and identified opportunities for improvement.

The primary gaps identified relate to oversight of the number of near misses and lost time injuries (LTIs) along with incident response time. LTIs are work-related injuries or illnesses that result in an employee's prolonged absence from work, usually for a day or more. They are a key metric for measuring occupational health and safety. As such, a comprehensive overview of near misses and LTIs as well as in-depth root cause analyses of fatalities would help companies to implement remedial measures that prevent serious or fatal incidents in the future. Moreover, stronger controls are needed to improve portfolio companies' monitoring of overall safety performance and effective follow-up on remedial measures. To address these gaps, companies with higher safety risks will receive additional assistance, such as help with safety audits and targeted safety training programmes. The review of our portfolio showed that the areas where most of our portfolio companies experience challenges are electrical safety, road traffic accidents and working at height.

Proactively investing in safety

Over the coming year, the ESG team will continue to work closely with portfolio companies to promote robust safety practices. In addition to regular on-site monitoring visits, the team will review and oversee the implementation of effective safety policies and procedures across all companies. The revised incident reporting procedure, finalised in December 2024, is designed to support continuous safety improvements by providing greater insight into the types of accidents and incidents and identifying where better procedures are needed. Furthermore, safety will now be a standard agenda item at board meetings, facilitating ongoing monitoring of and accountability for safety improvements.

We remain fully committed to enhancing our practices and fostering a safer working environment for all. By proactively investing in safety, we can mitigate risks, protect workers and support long-term success in the dynamic economies where we operate.

Strengthening health and safety in Côte d'Ivoire

In Côte d'Ivoire, A.P. Moller Capital engaged a senior environmental and social advisor to work with Eranove Group to strengthen management of health and safety measures at its subsidiaries. This followed actions taken in 2023 in response to fatalities reported in two of the Group companies, including enhanced Group policies on health and safety and reporting to Eranove's board.

Tragically, two* fatalities occurred at Eranove's subsidiaries in 2024, underscoring the need for ongoing efforts to enhance safety performance. Eranove operates multiple subsidiaries with diverse roles in energy and water generation and distribution. Over the past year, the priority has been to better understand the specific health and safety risks across these entities as well as the capacity at Eranove and its subsidiaries to manage the risks, including by undertaking more extensive root cause analyses (RCA). RCA investigates the root cause of an incident so that corrective actions can be taken to prevent an incident from happening again.

Eranove's appointment of a senior health and safety specialist, who joined the company in April 2024, was an important step in closing the capacity gap. An additional senior health and safety expert will be hired at CIE, one of the subsidiaries with the highest number of incidents. This new position will be supported by Eranove's specialist, who has developed a work plan for 2025 at A.P. Moller Capital's request and will report on progress at quarterly board meetings. Also significant was a three-day health and safety workshop that Eranove organised for senior management of key subsidiaries, led by the Group CEO. Evidence from other portfolio companies has shown that placing qualified professionals in key safety roles that are supported from the top can create rapid and positive change.

* The number of fatalities deemed to be the responsibility of the company may change after the completion of outstanding root cause analyses based on pending police reports.


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SOCIAL IMPACT

Supporting employment across our portfolio

Informal employment remains widespread in emerging economies, with over 80% of Africa's workforce engaged in informal jobs.[1] These roles often lack job security, social protections and safe working conditions, leaving workers vulnerable to exploitation and financial instability.

Sub-Saharan Africa is projected to account for half of all new global workforce entrants by 2030, meaning an estimated 15 million new jobs per year will be needed to meet labour demand.[2] Facilitating the transition from informal to formal employment – while improving job quality – is essential for long-term economic resilience and social equity.

Although this challenge is global, at A.P. Moller Capital we are committed to supporting stable, high-quality employment through our investments. At the end of 2024, our portfolio companies collectively provided 18,195 direct jobs, including 4,395 held by women. In addition, company operations supported 185,841 indirect jobs across supply chains and related industries.

Infrastructure, in particular, plays a key role in enabling employment and economic growth. In 2024, our port investments in Gabon and Côte d'Ivoire facilitated trade flows that supported an estimated 78,631 enabled jobs through cargo volumes handled at these ports.

Contributing to economic growth through our portfolio

Beyond job creation, energy and infrastructure investments are key enablers of economic growth and development in emerging markets. Reliable energy, transport and logistics networks facilitate trade, boost productivity and enhance market connectivity, all of which directly contribute to gross domestic product (GDP).

In 2024, our portfolio companies generated USD 524 million in direct value added, reflecting their contribution to economic activity in key sectors such as transport, logistics and energy. Additionally, our investments enabled an estimated USD 1,387 million in further economic activity through supply chain interactions and consumer spending.

In 2024, our port investments in Gabon and Côte d'Ivoire handled 8,737 kilotonnes of cargo. These port investments together enabled an estimated total of USD 1,557 million added value in economic activity, of which USD 947 million was direct value-added through wages, savings and taxes.

iStock

1 ILOSTAT (2025). Statistics in Africa.

2 IMF (2024). The clock is ticking on sub-Saharan Africa's urgent job creation challenge.

Our impact in numbers*

INVESTMENTS

A.P. MOLLER CAPITAL HAS INVESTED C.

$1.0 BILLION

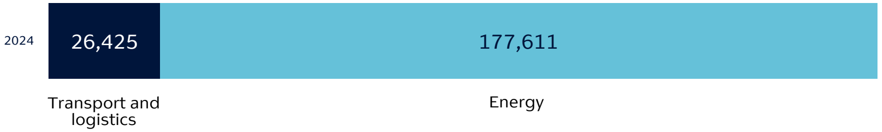
IN EMERGING ECONOMIES THROUGH AIF I & EMIF II

JOBS

204,036 JOBS, OF WHICH 83,655 ARE HELD BY WOMEN

JOBS SUPPORTED, BY TYPE OF IMPACT

JOBS SUPPORTED, BY SECTOR



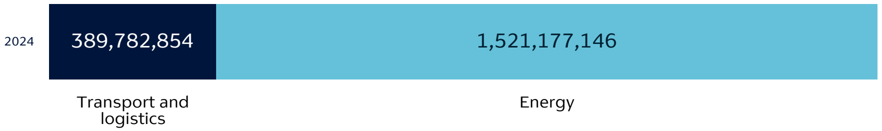
VALUE ADDED (IN USD)

$1,910 M VALUE ADDED TO EMERGING ECONOMIES

(SALARIES, TAXES, PROFITS)

VALUE ADDED, BY TYPE OF IMPACT

VALUE ADDED, BY SECTOR



*Disclaimer: The presented impact results are derived from economic impact modelling using the Joint Impact Model. They are estimates and should be interpreted accordingly. The results reflect the total impacts of our portfolio companies without adjusting for our ownership stake.

How we measure and report impact

To assess the economic impact of our investments, we use the Joint Impact Model (JIM), a tool that allows us to estimate the number of direct and indirect jobs supported as well as contributions to GDP by modelling the ripple effects of our activities across supply chains, local economies and consumer spending.[3]

The JIM defines employment impacts as follows:

- **Direct jobs:** Employment within portfolio companies directly supported by our investments.
- **Supply chain jobs:** Jobs created or sustained through the procurement of goods and services by our portfolio companies.
- **Induced jobs**: Employment generated as wages paid to direct and supply chain workers are spent in the local economy.
- **Power enabling jobs:** Employment indirectly supported through improved electricity access, where our investments in power infrastructure contribute to broader economic activity.

In addition to employment impact, the JIM estimates value added (contribution to GDP) as the sum of salaries and wages, taxes paid, and operating profits generated by portfolio companies and their supply chains.

3 See jointimpactmodel.org for more information on the methodology.

Case study:

Quantifying social impact beyond our portfolio

Vector Logistics is a leading frozen logistics provider in Southern Africa. Its value chain activities support multiple industries, fostering regional economic growth and development. To quantify this impact, A.P. Moller Capital commissioned a socio-economic study to assess the company's contributions to employment and GDP through salaries, profits and taxes.

Vector Logistics

With 22 locations in South Africa and Namibia, Vector Logistics ensures an efficient cold chain for food products across a large area, helping to extend shelf life and minimise food waste. The company employs 5,400 people, as well as supporting over 10,000 jobs in its facilities and supply chain. However, its impact extends beyond employment opportunities. See the next page for details on how this impact is quantified.

Vector Logistics sources goods and services almost exclusively from local suppliers. As a result, most of its economic impact accrues in South Africa and Namibia. In fact, almost 85% of its net revenue ends up as GDP contributions in these countries. For example, when Vector Logistics needs a new truck, it purchases from a local supplier, allowing that supplier to grow, hire more staff and pay taxes. In turn, that supplier sources its own goods and services, supporting yet other businesses.

Enabled impacts of Vector Logistics' operations

Even more significant are the so-called enabled impacts of Vector Logistics' operations. Clients rely on the company's services to run and grow their businesses. For instance, when Vector Logistics delivers a shipment of frozen pizzas, the pizza manufacturer benefits from reliable logistics, allowing it to maintain operations, retain employees and sustain its supply chain relationships.

This cycle creates enabled impacts that far exceed supply chain impacts. By transporting around USD 1.8 billion in goods for its principals,[4] Vector Logistics enables almost 80,000 jobs and more than USD 1.5 billion in GDP contributions in South Africa and Namibia.[5] This is equivalent to about 0.4% of the countries' combined GDP and 0.5% of all formal employment.

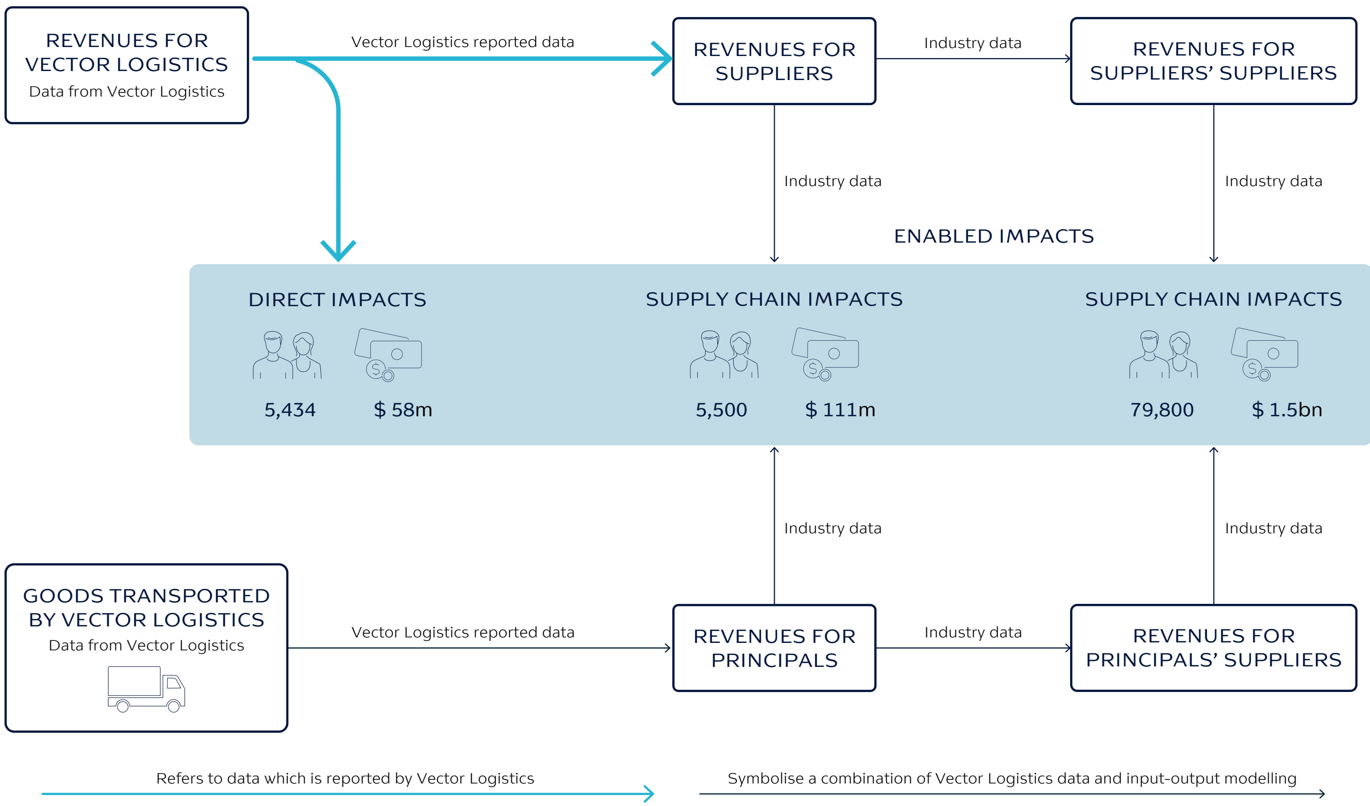
Vector Logistics' impact is especially significant in the agricultural sector, where it indirectly enables over 23,000 jobs through ingredients sourced by its principals from local farmers and agri-businesses. This number represents more than 2% of all agricultural employment in South Africa and Namibia. By prioritising local sourcing, Vector Logistics strengthens local economies and supports meaningful employment, demonstrating how efficient supply chains and intelligent supply chain management can drive lasting socio-economic benefits.

4 Principals are clients for whom Vector Logistics provides a full distribution service including transport, storage and invoicing.

5 This figure reflects the impact of all goods transported by Vector Logistics. It differs from the enabled impacts reported for ports, which cover only the goods that could not have been imported or exported without that port.

How impact is quantified

The impact study quantifies Vector Logistics' contribution to the South African and Namibian economies by measuring value added (the sum of salaries, profits and taxes) and employment generation across the value chain. Using an input-output (IO) modelling methodology based on the social accounting matrix, the study tracks how Vector Logistics' earnings and expenditures flow through these economies. It assesses direct impacts (salaries, profits, taxes paid and jobs created at Vector Logistics), supply chain impacts (driven by local procurement) and enabled impacts (resulting from the transport of goods). The analysis integrates Vector Logistics' operational and financial data, combined with macroeconomic statistics.

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ENVIRONMENTAL IMPACT

Portfolio companies' GHG emissions in 2024

In 2024, both funds recorded an increase in scope 1 and 2 greenhouse gas (GHG) emissions, primarily driven by increased activity at our power-producing assets.To meet growing energy demand, particularly in Côte d'Ivoire, these assets significantly increased power production. While this led to higher emissions, the assets play a vital role in enhancing energy security, reducing reliance on energy imports and supporting economic development.

Simultaneously, we continued to expand our portfolio into renewable energy. Through our second fund, EMIF II, we established Verdant Energy, a dedicated renewable energy platform in Southeast Asia (page 31). Meanwhile, in Morocco, the Chbika project (referred to as Sand Cat in A.P. Moller Capital's 2023 ESG Report) is set to become a major green ammonia production hub (page 34).

We recognise the importance of decarbonisation in hard-to-abate sectors and have continued to implement strong decarbonisation strategies aligned with the latest climate science. In 2024, we supported two portfolio companies on their journey to net zero, both of which have now set science-based net-zero targets. The following pages provide further details on their decarbonisation road maps and the steps they are taking to achieve their commitments.

Our methodology

Consistent with last year's reporting, we continue to follow the guidelines of the GHG Protocol for reporting scope 1 and 2 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by a company. Scope 2 emissions are indirect emissions from the generation of purchased energy. Emissions are calculated using a third-party carbon accounting software, which applies globally recognised emission factors. Scope 3 emissions, which represent all other indirect emissions in a company's value chain, are estimated using the JIM. Further details on the methodology can be found on page 25 of this report.

The table below provides an overview of absolute emissions and financed emissions, offering a comprehensive view of our climate impact. Absolute emissions represent the total GHG emissions generated by our portfolio companies, while financed emissions reflect the portion of those emissions allocated to A.P. Moller Capital based on our investment share in each company.

CLIMATE METRICS (in tCO_2eq)

	AIF I		EMIF II		TOTAL		
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	Variance
Scope 1 (absolute emissions)	3,265,253	2,683,910	40,281	37,994	3,305,534	2,721,904	21%
Scope 1 (financed emissions)	913,072	860,059	39,518	36,624	952,590	896,683	6%
Scope 2 (absolute emissions)	139,599	119,574	48,884	44,558	188,483	163,711	15%
Scope 2 (financed emissions)	28,486	20,548	39,518	42,819	68,004	63,367	7%
Scope 3 (absolute emissions)	467,899	916,952	324,180	411,837	792,079	1,328,789	-40%
Scope 3 (financed emissions)	142,614	251,753	319,825	406,461	462,439	658,214	-30%

Due to improved data accuracy, the 2023 emissions have been updated in this report. These adjustments reflect more precise reporting and do not indicate changes in actual performance.

Case study:

Unlocking Southeast Asia's renewable energy potential

As the global push for net-zero carbon emissions gains momentum, Southeast Asia is emerging as a pivotal player in the fight against climate change. Verdant Energy, a Singapore-based renewable energy platform, was established to help bridge the gap between ambition and action in the region's renewable energy landscape.

With rapidly growing economies and a heavy reliance on fossil fuels, Southeast Asia represents both a challenge and an opportunity in the transition to clean energy. Although regional energy demand is projected to double by 2040,[6] outdated grid infrastructure, regulatory hurdles and financial constraints continue to hinder progress.

This is particularly relevant in Vietnam. With power consumption expected to grow by 10-12% annually until 2030, energy demand is already outstripping supply in some areas.[7] This, coupled with a planned reduction in coal-fired power, leaves the country vulnerable to energy shortfalls and the economic and social consequences this entails. In response, the Government of Vietnam laid out renewable energy goals in its National Energy Master Plan. The plan targets 15-20% renewable energy in the total primary energy supply by 2030 and 80-85% by 2050.[8]

Supporting the energy transition

Verdant Energy, which became part of A.P. Moller Capital's portfolio in 2024 under EMIF II, is positioning itself as a key contributor to these renewable energy goals. The company is building a portfolio of rooftop and utility-scale solar, wind and hybrid projects in Vietnam and the Philippines, its initial focal markets. By addressing gaps in grid infrastructure and expanding access to reliable and affordable clean energy, Verdant Energy not only supports national sustainability targets but also helps to mitigate risks related to energy shortages and climate-related disruptions.

In Vietnam, the company has 25 megawatts (MW) of rooftop solar currently under construction and a strong pipeline of ongoing and exclusive projects which the team will develop from scratch. Verdant Energy is also in the final stages of securing exclusivity on two utility-scale projects in the country.

Meanwhile, in the Philippines, Verdant Energy is expanding its portfolio with additional solar and wind projects in various stages of development or acquisition. A notable example is an existing hybrid wind and battery project. Its acquisition could help pave the way for future hybrid developments that provide cleaner energy alternatives for off-grid communities currently reliant on diesel generators.

Scaling in new markets

Verdant Energy plans to expand into at least two new markets in the next year, focusing on infrastructure that supports long-term national and community benefits. This approach helps strengthen project viability, de-risk investments and ensure alignment with government climate agendas and grassroots needs as the company's pipeline matures.

"Our projects are designed to endure for decades, so securing a social license to operate is non-negotiable. We work closely with governments and local stakeholders to ensure our initiatives create shared value – generating jobs, improving infrastructure and supporting sustainable growth."

Alan Yau, CEO of Verdant Energy.

6 IEA (2019). Southeast Asia Energy Outlook.
7 International Trade Administration (2024). Vietnam- Country Commercial Guide.
8 Vietnamese Ministry of Construction (2023). National energy master plan for 2021-2030 approved.

Case study:

Portfolio companies on the road to net zero

A.P. Moller Capital's commitment to climate change mitigation took an important step forward in 2024 when two portfolio companies, Vector Logistics and CACC Cargolinx, finalised their decarbonisation road maps and began addressing priority areas.

Tackling climate change requires urgent and systemic action across all sectors, including transport and logistics, which accounts for approximately 7% of global emissions.[9] Despite the sector's potential to contribute to emissions reductions, decarbonisation has been slow. This is especially apparent in emerging markets, where limited regulatory and financial incentives, slower renewable energy adoption and infrastructure gaps add to the complexity of reducing emissions.

To address some of these challenges, A.P. Moller Capital integrates decarbonisation into its transport and logistics investments through EMIF II. We work with portfolio companies to ensure they undertake several actions that support decarbonisation. These include creating a verified GHG inventory covering scope 1, 2 and 3 emissions, setting science-based emissions reduction targets and developing a decarbonisation road map aligned with global climate goals. With support from qualified third parties, Vector Logistics and CACC Cargolinx completed these actions in 2024.

CACC Cargolinx

Based in Egypt, CACC Cargolinx is part of HAU Logistics, a joint venture between A.P. Moller Capital and Hassan Allam Utilities. It is the leading independent air cargo handling facility at Cairo International Airport. The company's GHG inventory assessment identified refrigerants and purchased electricity as the primary sources of GHG emissions, accounting for 93.57% of scope 1 and 2 emissions. The largest contributors to scope 3 emissions are fuel- and energy-related activities (38.43%), followed by downstream leased assets (22.64%).

The subsequent decarbonisation road map that was developed includes near-term and long-term reduction targets, with a specific focus on addressing emissions hotspots. A key priority is reducing refrigerant emissions by investing in energy-efficient cool dollies with significantly lower leakage rates. In 2024, eight older units were decommissioned and replaced with four new ones. This change alone cut related scope 1 emissions by 52% compared to 2023. A further four cool dollies will be delivered in early 2025. In the longer term, the company plans to install solar PV panels to reduce reliance on the grid and complement the decarbonisation of other emissions hotspots. These include fuel- and energy-related activities and downstream leased assets.

"Implementing a decarbonisation road map in a market like Egypt, where science-based targets are not yet widespread, requires dedication. At the same time, we anticipate that the learnings and optimisation scenarios resulting from the road map development process will give us a competitive advantage, which we aim to promote locally and internationally."

Hatem Sherif, CACC Cargolinx's Health, Safety and Environment Manager.

Vector Logistics

In South Africa, Vector Logistics, one of the largest frozen logistics providers, has prioritised both direct and indirect emissions in its decarbonisation strategy. A key initiative has been expanding solar PV systems at its warehouses, which are expected to supply 15-30% of the facilities' energy needs. Scaling these projects to other facilities, especially in regions with high grid emissions, is a crucial step in achieving the company's science-based targets. As mobile fuel accounts for approximately 60% of Vector Logistics' scope 1 emissions, the company is also pursuing a dual strategy for fleet decarbonisation. This combines optimising route planning and transitioning to low-carbon and zero-emission vehicles.

Beyond its direct operations, Vector Logistics has been engaging with its primary suppliers to encourage sustainable procurement practices. These focus on emissions-intensive purchased goods and services, which make up 42% of Vector Logistics' scope 3 emissions. It is also collaborating with transportation partners to optimise routes, integrate alternative fuels and implement co-loading and route consolidation strategies to reduce the 9% of scope 3 emissions linked to upstream transportation and distribution.

"The potential impact of these engagements extends far beyond our own operations. By influencing suppliers, transportation providers and employees, we create a multiplier effect – driving innovation, setting new industry benchmarks and encouraging sustainable practices across Southern Africa's logistics sector. These efforts not only accelerate decarbonisation in our own value chain but also contribute to the broader transition to a low-carbon economy."

Annelie Govender, Vector Logistics' ESG Lead.

9 McKinsey & Company (2024). Decarbonizing logistics: Charting the path ahead.


Vector
LOGISTICS
fully charged
zero emissions

Case study:

Advancing Morocco's green hydrogen economy

A.P. Moller Capital is part of a consortium developing a major green ammonia project in Morocco. The Chbika project (previously referred to as Sand Cat) marks the first phase of a broader strategy to establish a green hydrogen hub, leveraging Morocco's abundant renewable resources and strategic location to support the energy transition.

Chbika project

The global green hydrogen market is expected to grow steadily until 2030, then expand rapidly as planned and under-construction infrastructure comes online.[10] This growth is primarily driven by increasing demand for clean energy and more stringent emissions regulations. In Europe, for example, green hydrogen is a core component of the European Green Deal, which aims to shift energy consumption away from fossil fuels towards renewable gases, including hydrogen. Specifically, renewable hydrogen is to cover around 10% of the European Union's energy needs by 2050, significantly decarbonising hard-to-abate sectors such as concrete, steel and shipping.[11]

Economic and environmental benefits

The Chbika project is a collaboration with TotalEnergies H2 (TE H2) and Copenhagen Infrastructure Partners (CIP). It will be located near the Atlantic coast in Morocco's Guelmim Oued-Noun region. TE H2 and CIP will focus on building 1 gigawatt (GW) of solar PV and wind capacity to power the production of green hydrogen and its conversion into 200,000 tons of green ammonia for the European market.

A.P. Moller Capital is leading the development of the port and associated infrastructure. The investment underscores our portfolio strategy, through EMIF II, of targeting middle-income, high-growth countries where infrastructure can play a transformative role in unlocking economic and environmental benefits. Morocco, with its vast renewable resources and proximity to Europe, is poised to become a key contributor to international net-zero targets through the supply of green hydrogen and its derivatives. At the same time, we expect the Chbika project to support Morocco's own goals of decarbonised development through significant foreign direct investment and job creation in a new, sustainable industry.

Stakeholder engagement

In October 2024, the Moroccan government awarded the consortium a preliminary contract for land reservation, allocating an initial area of 11,500 hectares for construction of the solar and wind facilities. The contract also allows for the start of pre-FEED (front-end engineering design) studies. These will evaluate the project's technical and economic feasibility, identify potential risks and define the overall timeline and costs. In December, the consortium secured land access approval from the Wali (regional governor) and Ministry of Interior. Both these milestones pave the way for stakeholder engagement, which started in early 2025.

In this process, the consortium will adhere to national requirements and the IFC Performance Standards, including adequate engagement of all stakeholders. The first site visit by the environmental and social consultant, ERM, took place in January 2025. During this visit, ERM gathered data on local environmental and socio-economic conditions, identified the different stakeholders and shared details of the proposed project with local communities. These details included an overview of the projected environmental and social impacts, for which further data collection is planned.

By engaging communities early and consistently, and aligning with the IFC Performance Standards, the consortium aims to understand community concerns and needs in a way that proactively addresses the project's risks and enhances its positive outcomes for all involved.

10 PwC (no date). The green hydrogen economy. Predicting the decarbonization agenda of tomorrow.

11 European Commission (no date). Hydrogen.

Managing climate risk for long-term resilience

At A.P. Moller Capital, we acknowledge that climate change poses potential financial risks to our investments, both now and in the future. To identify, assess and price these climate-related risks effectively, we evaluate our portfolio companies for exposure to physical risks stemming from increasing average temperatures, as well as transition risks resulting from shifts in technology, markets, policy, regulation and consumer sentiment. Our approach aligns with the recommendations set forth by the Task Force on Climate-Related Financial Disclosures (see side bar).

To monitor climate risks, we use an external climate risk provider that models estimated financial losses from both transition and physical risks. Our assessments consider appropriate timeframes and evaluate climate change risks for two decadal periods, including 2020 and 2030, using various climate change scenarios. Throughout 2024, climate-related risks were monitored using Representative Concentration Pathways (RCPs), ranging from high climate change scenarios, such as RCP 8.5 (3.3–5.7°C), to more moderate scenarios like RCP 4.5 (2.1–3.5°C).

Across both the 2020 and 2030 decadal periods, under RCP 4.5 and RCP 8.5 climate change scenarios, the physical risks to our portfolio – including pluvial flooding, temperature extremes, water stress and landslides – remain consistently low. While minor variations in risk levels exist between the two periods and scenarios, these differences do not materially affect the portfolio's overall risk profile. This stability is attributed to the projected physical hazards at asset locations and the inherent resilience of the asset types to these risks.

For the periods assessed, transition risks[12] appear minimal. For example, the policy scenarios used in the analysis do not assume carbon pricing during these timeframes that would materially impact our portfolio. However, as climate policies evolve and market-driven pressures for lower emissions grow, we will, as with physical risks, continue to monitor our portfolio to ensure resilience against emerging transition risks.

Integrating climate risk into risk management

A.P. Moller Capital incorporates climate-related risk into its broader risk governance structure. Climate-related risks are assessed prior to investment decisions and throughout an asset's life cycle, alongside other areas of risk. Material risks undergo in-depth analysis with support from external experts where needed. The Risk Management team reviews these assessments to ensure a clear understanding of potential exposures. Where needed, mitigation measures are incorporated into legal agreements as part of the ESAP.

To ensure ongoing oversight, portfolio companies are reviewed quarterly, with risk updates discussed among the Investment team, ESG function and Risk Management. Additionally, annual board reviews help maintain continuous risk oversight. In this way, we actively engage with portfolio companies to support their climate strategies and carbon-reduction efforts. By maintaining a proactive approach, we ensure long-term resilience and sustainability across our investments.

12 Transition risks include carbon pricing, litigation, technology, reputation and market.

Aligning our disclosures with global sustainability standards

The Task Force on Climate-Related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB) in December 2015 to develop consistent, comparable and decision-useful climate-related disclosures for stakeholders, including investors and lenders. Its recommendations, published in 2017, provide a framework for organisations to disclose the financial impacts of climate-related risks and opportunities.

In 2023, the TCFD fulfilled its mandate and was officially disbanded, with responsibility for monitoring climate-related disclosures transferred to the International Sustainability Standards Board (ISSB) under the IFRS Foundation. The ISSB has since incorporated the TCFD framework into its global sustainability disclosure standards, ensuring continuity and alignment.

Source: Recommendations of the Task Force on Climate-Related Financial Disclosures, 2017


GENSET CONTROL PANEL GCP 1
•02CDA01
GENSET CONTROL PANEL GCP 2
•03CDA01
GENSET CONTROL

DISCLOSURES

Portfolio KPIs

		AIF I			EMIF II		
ESG indicators		FY2024	FY2023 [13]	Variance	FY2024	FY2023 [14]	Variance
Energy consumption	Unit						
Total energy consumption	Gwh	18,681	14,401	30%	182	196	-7%
Renewable energy consumption	%	0	0	0 p.p.	2	0	2 p.p.
Total energy production	Gwh	7,747	6,799	14%	4	2	100%
Renewable energy production	%	23	28	-5 p.p.	100	100	0 p.p.
GHG emissions							
Scope 1 emissions	tCO_2eq	3,265,253	2,683,910	22%	40,281	37,994	6%
Scope 2 emissions	tCO_2eq	139,599	119,574	17%	48,884	44,558	10%
Safety							
Fatalities	Number	8	8	0%	0	0	0%
Lost time injuries (LTIs)	Number	125	124	1%	188	93	102%
Lost time injuries frequency rate (LTIFR)	Per million working hours	5	5	0%	8	10	-20%
Jobs							
Total number of workers	Number	13,149	12,597	4%	6,703	6,511	3%
Total number of direct employees	Number	11,662	10,943	7%	6,533	6,202	5%
Female share	%	22	21	1 p.p.	28	27	1 p.p.
Total number of contracted workers	Number	1,537	1,654	-7%	170	309	-45%
Female share	%	9	12	-3 p.p.	3	2	1 p.p.
Governance							
Compliance with A.P. Moller Capital governance requirements	%	100	100	0 p.p.	100	100	0 p.p.
Total number of anti-bribery and corruption (ABC) incidents	Number	0	0	0%	1[15]	0	100%
Incidents resolved with corrective actions	%	n/a	n/a	n/a	100%	n/a	n/a

13, 14 Due to improved data accuracy, the 2023 numbers for energy consumption, emissions, lost-time injury (LTI) frequencies, and employment have been updated in this report. These adjustments reflect more precise reporting and do not indicate changes in actual performance.

15 One ABC incident was reported across our portfolio. Following a thorough investigation, no fines or convictions were issued.

TCFD disclosure

Category	Recommendation	Page number
Governance	Describe the board's oversight of climate-related risks and opportunities.	13
	Describe management's role in assessing and managing climate-related risks and opportunities.	13
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	35
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	35
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	35
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks.	35
	Describe the organisation's processes for managing climate-related risks.	35
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	35
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk-management process.	30, 35
	Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions, and the related risks.	30
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	30, 32-33

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