

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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) adhered to its exclusion list, avoiding investments in coal-based energy projects and providing robust justifications for any investments in heavy fuel oil-fired power plants. It prioritised investments that support employment and contribute to economic growth while actively monitoring and improving Environmental, Social, and Governance (ESG) performance, including enhancing health and

safety standards and working closely with companies to reduce their greenhouse gas emissions. This was achieved by tracking key Fund-level indicators, including energy consumption, occupational health and safety, jobs, taxes paid, and anti-corruption measures. The following sections detail the performance of our sustainability indicators in 2024, compared to the previous reporting year.

● *How did the sustainability indicators perform?*¹

Fund-level ESG indicators

Energy consumption: In 2024, total energy consumption across the portfolio increased by 30% compared to 2023. This change was primarily influenced by increased activity at the Fund's power plants.

Energy production: In 2024, total energy production increased by 14% compared to 2023, driven by increased output across all Eranove energy assets.

GHG emissions: In 2024, both Scope 1 and Scope 2 emissions increased, primarily due to higher power production activity across Eranove's power assets. Eranove remains the primary contributor to the Fund's overall emissions, accounting for 90% of emissions.

Safety: In 2024, eight (8) fatalities were reported within the portfolio companies. Of these, three occurred at KEG Holdings, two at Eranove, and one each at Mass Céréales Al Maghreb, Arise P&L, and Impala. The fund continues to prioritise safety, and in 2024 conducted a review of all safety policies and procedures, and issued a revised Safety Framework that looks to improve the safety performance on portfolio companies. Refer to the question 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?' for a detailed overview of our response.

Jobs: In 2024, the total number of workers across the portfolio remained relatively stable. While there was a modest increase in the number of direct employees, the portfolio saw a slight decline in the number of contracted workers.

Taxes: In 2024, the total taxes increased by 39% compared to 2023. This increase is primarily driven by improved data availability across some assets, resulting in more accurate reporting.

Anti-corruption: In 2024, all companies continued to have a corruption policy in place. No corruption incidents took place.

Fund-level impact indicators²

Jobs supported: In 2024, the estimated total number of jobs supported by our portfolio decreased by 26% compared to 2023. The reported jobs include direct employment, supply chain jobs, induced jobs generated by the spending of wages earned by employees in both direct and supply chain roles, and power-enabling jobs indirectly supported through

¹ All indicators reflect the total fund values and do not account for equity shares in the portfolio companies.

² 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. Refer to the <https://www.jointimpactmodel.org/> for more information.

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

improved electricity access, where our investments in power infrastructure contribute to broader economic activity.

Value added (GDP): In 2024, the estimated contribution to GDP, calculated as the sum of salaries and wages, taxes paid, and operating profits generated by portfolio companies and their supply chains, decreased by 15% compared to 2023.

The decrease in both impact indicators can largely be attributed to improved data collection for the Joint Impact Model indicators. This year, we had access to more detailed company-specific data, reducing the model's reliance on estimates based on country and sector averages. By using actual company data, the model delivers results that offer a more realistic representation of our portfolio's impact.

● **...and compared to previous periods?**

Fund-level ESG indicators				
Energy	Unit	FY24	FY23 ³	Variance
Total energy consumption	GWh	18,681	14,401	30%
Renewable energy consumption	%	0%	0%	0 pp.
Total energy production	GWh	7,747	6,799	14%
Renewable energy production	%	23%	28%	-5 pp.
GHG emissions				
Total scope 1 emissions	tCO ₂ e	3,265,253	2,683,910	22%
Total scope 2 emissions ⁴	tCO ₂ e	139,599	119,574	17%
Safety				
Accident prevention policy	%	100%	100%	0 pp.
Fatalities	Number	8	8	0%
Lost time injuries (LTIs)	Number	125	107	17%
Lost Time Injuries frequency rate (LTIFR)	Million working hours	5.12	4.96	3%
Jobs				
Total number of workers	Number	13,149	12,597	4%
Total number of direct employees	Number	11,662	10,943	7%
Female share	%	22%	21%	1 pp.
Total number of contracted workers	Number	1,537	1,654	-7%
Female share	%	9%	12%	-3 pp.
Taxes				
Total paid	m USD	133	96	39%
Anti-corruption				
Policy in place	%	100%	100%	0 pp.
Incidents	Number	0	0	0%
Incidents resolved with corrective actions	Number	N/A	N/A	N/A
Fund-level impact indicators				

³ Reported numbers for 2023 have been slightly adjusted downwards compared to those presented in last year's report due to improvements in data accuracy and better reporting by our portfolio companies. There are no material differences in the overall trends or conclusions.

⁴ Scope 2 emissions have been calculated using the location-based method in accordance with the GHG Protocol.

Impact indicator ⁵				
Jobs supported	Number	186,333	251,654	-26%
Value added (GDP)	m USD	1,651	1,944	-15%

- ***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.

⁵ The 2023 numbers have been restated using the latest version of the Joint Impact Model to ensure comparability with the 2024 results.

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.



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

The Fund manager collects and assesses data on the Principal Adverse Impacts (PAIs) for all portfolio companies, post-investment and throughout the holding period. In the event any adverse impact is identified while monitoring for PAIs, A.P. Moller Capital will engage with that portfolio company to seek to mitigate the adverse impact identified.



What were the top investments of this financial product?

Top investments			
Largest investments	Sector	Assets (%)	Country
Arise P&L	Ports & Logistics	30 - 40	Côte d'Ivoire
Eranove	Energy	10 - 20	Côte d'Ivoire, Gabon
KEG Holdings	Ports & Logistics	10 - 20	Kenya
Cabeolica	Energy	0 - 10	Cape Verde
East Africa Infrastructure	Energy	0 - 10	Kenya
Impala Energy Holding	Energy	0 - 10	Nigeria
Lumika Renewables	Energy	0 - 10	South Africa
Mass Céréales Al Maghreb	Ports & Logistics	0 - 10	Morocco, Senegal

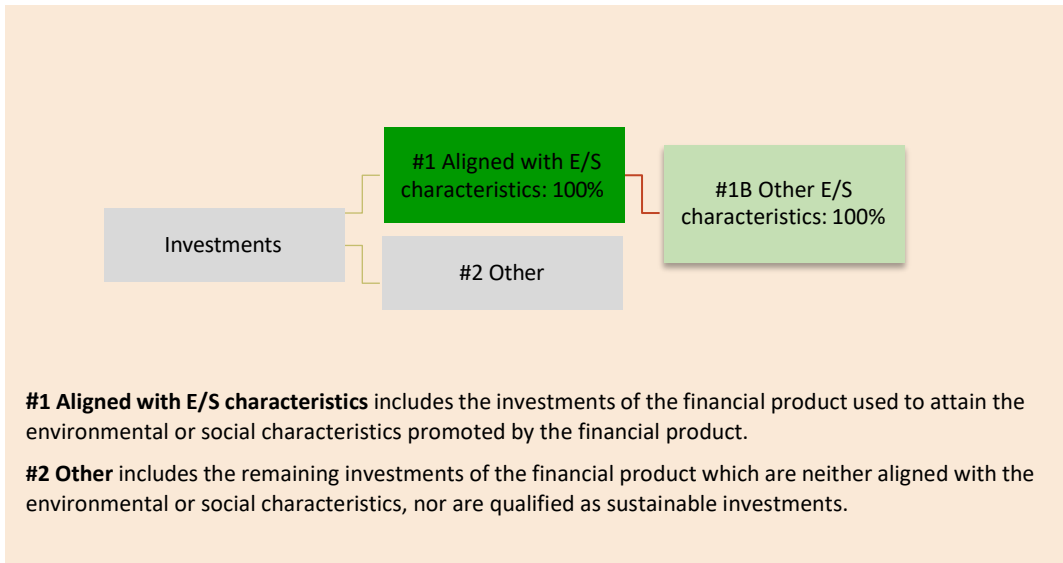
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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.

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.

● **In which economic sectors were the investments made?**

Ports & Logistics and Energy.



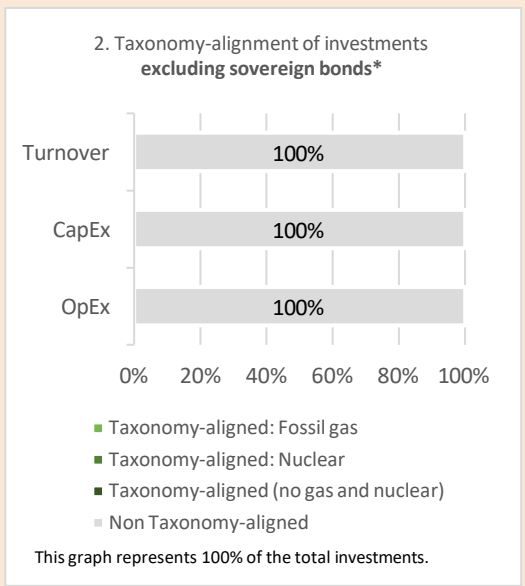
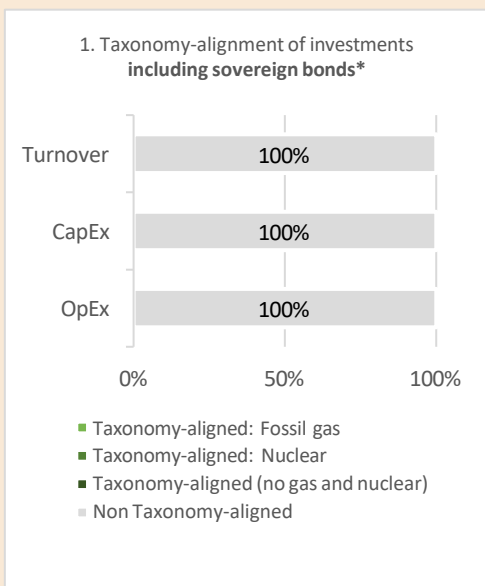
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy⁶?**


- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.*



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

⁶ 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation

- **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.



- **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?**

Throughout 2024, A.P. Moller Capital implemented a range of actions to ensure the environmental and social characteristics of the Fund were met. Beyond quarterly monitoring, several Environmental and Social (E&S) monitoring visits were conducted across portfolio companies in alignment with A.P. Moller Capital's revised E&S monitoring guidelines. These visits aimed to assess compliance with environmental and social standards, identify areas for improvement, and provide support to enhance portfolio companies' E&S Management Systems.

A key focus area in 2024 was enhancing health and safety practices across the portfolio. Building on the foundation established in 2023, A.P. Moller Capital formalised its Safety Framework, with the overarching objective to achieve zero fatalities across our portfolio, and support a culture of safety that minimises risks to workers.

Our approach focuses on strengthening the safety culture within our portfolio companies, expanding their capacity to effectively identify and address risks and hazards, and ensuring the robust implementation of the Safety Framework. Additionally, we prioritise maintaining

strong controls, implementing effective risk management practices, and driving continuous improvement by establishing safety performance objectives.



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

Not applicable. 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.

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