



A.P. Moller Capital in partnership with VinaCapital announces an investment in and strategic partnership with ALS Cargo Terminal

- *Commencement of broader platform strategy in Vietnam's transport and logistics sectors in partnership with VinaCapital*
- *Entry into Vietnam's high-growth air cargo market via investment in a key operator at Hanoi's Noi Bai International Airport*
- *Part of A.P. Moller Capital's Asian infrastructure expansion strategy, leveraging its operational track record and dedicated regional team*

Hanoi / Ho Chi Minh City / Copenhagen, 3 September 2025 - A.P. Moller Capital, a global institutional fund manager investing in critical infrastructure, is pleased to announce an investment in and strategic partnership with ALS Cargo Terminal ("ALSC") through its second institutional fund, A.P. Moller Capital - Emerging Markets Infrastructure Fund II ("the Fund"). The investment marks the launch of a broader platform strategy in Vietnam's transport and logistics sector by A.P. Moller Capital in partnership with VinaCapital, one of Vietnam's largest investment management companies, through its Logistics platform, LogiVest Ltd.

ALSC is a leading air cargo handling company operating at Noi Bai International Airport in Hanoi, Vietnam, with a strong market position and a reputation for high-quality service among major international airlines including Korean Air, Emirates and Cathay Pacific. The terminal currently handles up to 250,000 tonnes of cargo annually, with plans to expand to meet growing demand.

A.P. Moller Capital, drawing on over 120 years of the A.P. Moller Group's industrial heritage and a culture of hands-on value creation, has built a strong track record of building successful transport businesses globally and a well-established presence in Asia, supported by its dedicated Singapore-based team that is actively expanding its investment footprint across South and Southeast Asia. The A.P. Moller Group has been active in Vietnam since 1923.

ALSC marks the third investment in South and Southeast Asia from A.P. Moller Capital - Emerging Markets Fund II, where the Fund is targeting 50% of its deployment in the region. This investment, executed through a proprietary bilateral process, is A.P. Moller Capital's second investment in the air cargo sector and its first entry into Vietnam's transport sector, building upon the investments already made in the country by the Fund's renewables platform, Verdant Energy. It represents a significant opportunity to capitalize on Vietnam's rapidly growing trade with international markets and reflects A.P. Moller Capital's strong conviction in the country's long-term economic fundamentals.

VinaCapital is one of Vietnam's largest investment managers, with over 20 years of experience of investing across all major asset classes. VinaCapital has more than 200 professionals in Ho Chi Minh City, Hanoi, and Singapore and this is the first investment it has made as part of its logistics platform in partnership with A.P. Moller Capital.

"Gaining access to this sector requires trust, local partnerships and a proven ability to deliver. Our heritage in global transport and long track record of building infrastructure businesses in high-growth markets were key to opening that door. We are now focused on unlocking ALS Cargo Terminal's potential through automation and process optimisation, strategic expansion, pricing



and contract enhancements, and a strong focus on sustainability and ESG initiatives – what we call doing well by doing good,” said **Jens Thomassen, Partner at A.P. Moller Capital**.

Don Lam, CEO and Founding Partner of VinaCapital, commented: “The improvement of infrastructure and logistics in Vietnam are critical to continued robust economic growth, and we are pleased that the inaugural investment of our partnership with A.P. Moller Capital is in ALSC, a leader in air freight logistics at Noi Bai. We look forward to working with the management team, which has built an exceptional business, and helping them take the company to even greater success.”

Mr Phung Tien Toan, Founder of Aviation Logistics Corporation (“ALS”), said: “We welcome the investment from A.P. Moller Capital and VinaCapital, who offer not just capital but a combination of global expertise, local knowledge, and best practices, especially around ESG. This partnership and investment will enable ALS and ALSC to continue to expand and strengthen our position at Noi Bai and play a leading role in Vietnam’s logistics growth.”

The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close by the end of Q3 2025.

- Ends -

For further information

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About A.P. Moller Capital

A.P. Moller Capital is a global institutional fund manager focused on scaling critical infrastructure needs, particularly in Transport and Logistics as well as Energy Transition. A.P. Moller Capital invests in and develops businesses that support sustainable economic growth and prosperity in its markets of operations, while striving to deliver consistent and attractive investment returns to our investors. A.P. Moller Capital, a subsidiary of A.P. Moller Holding, is authorised by the Danish Financial Supervisory Authority and is headquartered in Copenhagen, Denmark.

www.apmollercapital.com

About VinaCapital

Founded in 2003, VinaCapital is a leading investment management firm headquartered in Vietnam, with a diversified portfolio of USD 3.7 billion in assets under management. VinaCapital is the only company investing across all asset classes in Vietnam, managing a closed-end fund listed on the London Stock Exchange as well as several open-ended funds for international and local investors that are distributed through a variety of channels. The company has partnerships



with a number of international investors in hospitality, venture capital, energy, and logistics. More information about VinaCapital may be found at <https://vinacapital.com/>.