

A.P. MOLLER CAPITAL IMPACT REPORT

2025



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



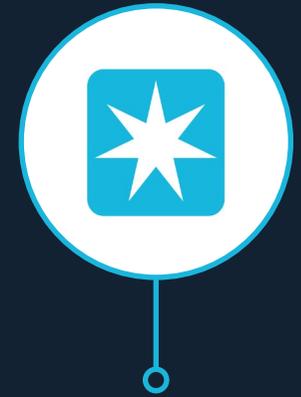
UPRIGHTNESS

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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MESSAGE FROM THE CEO



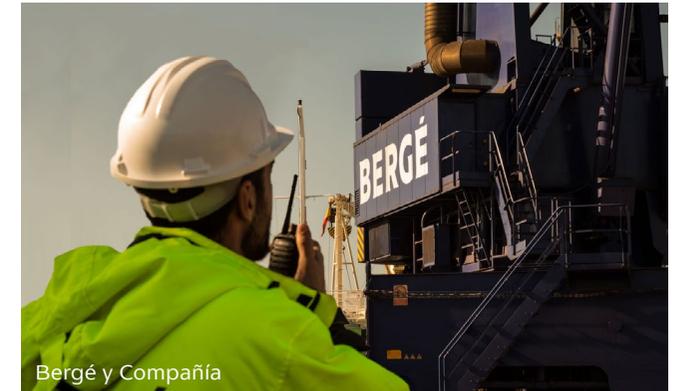
I am pleased to introduce A.P. Moller Capital's Annual Impact Report 2025. It sets out how our approach to responsible investment continues to strengthen asset resilience, protect long-term value and deliver attractive returns, while supporting the communities and economies in which we invest. In an increasingly volatile global environment, integrating responsible investment is not a trade-off. It is fundamental to delivering sustainable value. By investing in high-quality, critical infrastructure and managing it with long-term discipline, we enhance performance, reduce risk and create more valuable assets. At the same time, these investments can be transformational, improving access to energy, transport and essential services that underpin growth and development in the countries we serve.

This philosophy shaped our investment decisions throughout 2025 and continues to guide how we build resilient businesses that deliver enduring value for investors and society alike.

Our renewable energy investments generated 158.4 gigawatt hours of clean power across emerging markets, while our transport and logistics companies in Egypt and South Africa advanced their science-based decarbonisation plans. Between 2023 and 2025, these efforts resulted in a scope 1 and 2 greenhouse gas emissions reduction of 17% in our Emerging Markets Infrastructure Fund II, setting a strong foundation for similar work across the rest of our portfolio.

Our investments also supported 195,292 direct and indirect jobs. Across the year, we emphasised skills development, local hiring and inclusive employment practices, illustrating our belief that sustainable economic growth must be broadbased and accessible.

As our portfolio expands across new markets, so does our commitment to create positive environmental and social impact. At Vietnam's Hanoi Airport, we extended our transport and logistics footprint with ALS Cargo



Terminal, supporting economic connectivity and job creation. We also made our first European investment by acquiring a majority stake in Bergé y Compañía (BERGÉ), a company with over 150 years of heritage in 27 ports mainly in Spain. The investment marks our entry into OECD markets and brings with it new environmental, social and governance responsibilities across Iberia and Latin America. In Asia, we strengthened our role in the renewable energy transition by signing a joint venture agreement, called Project Ranger, with Rays Power Infra in India. This investment will directly contribute to clean energy access and climate action. Furthermore, we entered into a binding agreement to acquire 40% of AC Logistics. The company, a fast-growing player in the Philippine logistics market, shares our vision of fostering economic growth and long-term prosperity through strategic investments.

Alongside this growth, we completed the first full exit in our Africa Infrastructure Fund I through the sale of our stake in Mass Céréales al Maghreb. The company has significantly improved its operational, environmental and social performance under our ownership, demonstrating our commitment towards responsible value creation.

Sustainable Growth: from carbon to community

Decarbonisation remained a central focus in 2025. Verdant Energy, our Southeast Asian renewable platform, expanded its contribution to regional clean-energy supply, complementing the output of Cabeólica and Lumika in Africa. We also continued to integrate climate risk assessments into early due diligence and ongoing asset management, safeguarding the resilience of our portfolio.

Beyond environmental impact, our investments delivered social and economic benefits for workers and communities. I am particularly proud of our role in helping workers transition from informal to formal employment,

an important step toward greater job security, rights protection and economic resilience.

Strengthening safety and wellbeing

Safety remains our highest priority and a core part of how we measure success. In 2025, we enhanced our Safety Framework, expanded training programmes and strengthened incident-response procedures across our portfolio. Despite these efforts, I am deeply saddened to report 18 fatalities during the year. Every life lost is a tragedy, and it reinforces the urgency of our safety work.

This difficult reality prompted a deeper assessment of the root causes behind serious incidents and led to the launch of a comprehensive road safety initiative.

Because many of our incidents are related to road traffic, we are employing a range of approaches and technologies, including artificial intelligence, to help us improve driver safety, strengthen monitoring and build safer working environments across our portfolio.

In 2026, we will continue to invest in capacity building, root-cause analysis and the sharing of best practices. Our commitment to safety is unwavering. We believe it is crucial to publicly and transparently report the number of fatalities and hold ourselves accountable.

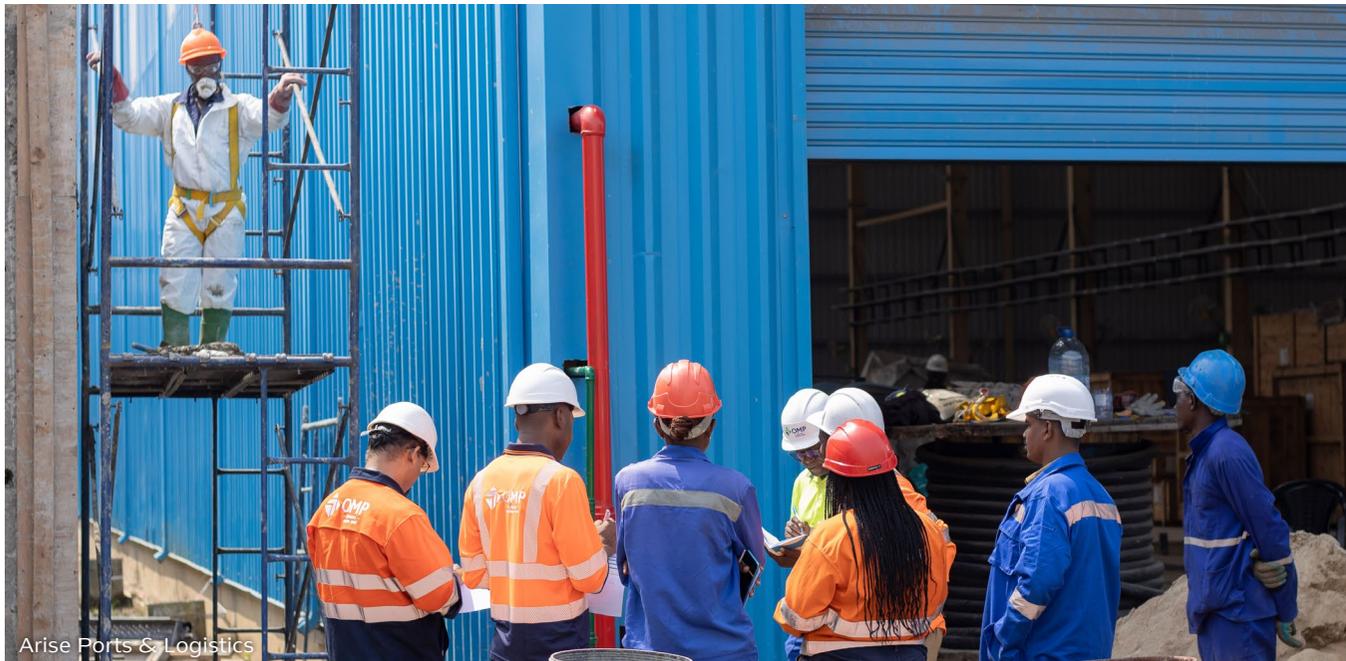
The year ahead: embracing change, driving impact

As we look ahead to 2026, I remain optimistic. Our responsible investment philosophy, rooted in our values, underpinned by our culture and shaped by deep local knowledge, continues to guide us as we navigate both uncertainty and opportunity. Safety, decarbonisation and inclusive growth will remain at the centre of our work, and we will continue to partner closely with our portfolio companies to advance these priorities. For us, ‘doing well while doing good’ is more than a phrase. It reflects our belief that commercial success and positive societal outcomes must move forward together.



Kim Fejfer

Managing Partner and CEO





Arise Ports & Logistics

IMPACT HIGHLIGHTS



195,292
Total jobs supported



19,151
Direct jobs



41%
Share of female
workers in total jobs
supported



\$2.14bn
Total GDP
contribution
supported



WHO WE ARE

A.P. Moller Capital is an institutional fund manager investing in critical, mid-market, value-add infrastructure. A.P. Moller Capital's investment team combines decades of operational expertise and investment acumen with a values-based investment strategy to secure control positions in opportunities which aim to deliver attractive returns for investors.



Company overview



2017
Year founded



5
Offices



47
Employees

Fund information



3
Pools of capital¹



15
Portfolio companies



\$2.5bn
Assets under management (AUM)¹

¹ The reported pools of capital and AUM include all funds and separately managed accounts from which A.P. Moller Capital is investing.

OUR CURRENT PORTFOLIO²

Africa Infrastructure Fund I K/S (AIF I)



Transport and logistics

Arise Ports & Logistics
Côte d'Ivoire | Gabon
Mineral and general cargo port 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 | Benin
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 K/S (EMIF II)



Transport and logistics

HAU Logistics
Egypt
Warehousing & logistics

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

ALS Cargo Terminal
Vietnam
Air cargo logistics

AC Logistics*
Philippines
Integrated logistics provider

Energy

Verdant Energy
Singapore
Renewable energy platform

Chbika Project
Morocco
Green ammonia port infrastructure

Project Ranger
India
Renewable energy platform

² The fund breakdown does not include A.P. Møller Capital's investment in Bergé y Compañía, an investment made through a vehicle backed by A.P. Møller Holding
* Signed but pending completion

Responsible investment supports the next phase of air cargo growth in Vietnam



Warehousing & logistics

In 2025, A.P. Moller Capital expanded its footprint in Asia with an investment in ALS Cargo Terminal (ALSC). The investment, made through EMIF II and alongside local partner VinaCapital, marks the fund's first entry into Vietnam's transport sector and its second investment in South and Southeast Asia.

Founded in 2013, ALSC is a leading cargo handling company. Operating on a total usable area of approximately 60,000 m² at Noi Bai International Airport in Hanoi, ALSC currently handles up to 250,000 tonnes of cargo per year and employs around 500 people.

Vietnam's aviation and logistics sectors have grown rapidly in recent years. Growth has been driven by strong manufacturing exports, rising trade volumes and accelerating e-commerce activity. At Noi Bai International Airport, cargo facilities are approaching capacity, underscoring the need for investment in expansion and greater operational efficiency.

Growing demand

A.P. Moller Capital's investment supports ALSC's ongoing operations and its ability to pursue future growth opportunities. The investment focuses on further strengthening operational efficiency and enhancing service levels for airlines and logistics providers operating at the airport. As ALSC's activities evolve over time, the investment is expected to support job creation within ALSC and across related logistics and value-added services.

Technology and automation are key elements of ALSC's operational approach. The company is focused on modern handling systems and digital decision platforms designed to improve speed, accuracy and reliability, while reducing energy use and emissions intensity. This investment will help future-proof ALSC's operations as Vietnam continues to scale its role as a regional manufacturing and trade hub.

Active ownership for long-term performance

A core belief at A.P. Moller Capital is that companies with strong ESG performance are better positioned to grow and deliver long-term profitability. As an active owner, A.P. Moller Capital works with portfolio companies to ensure compliance with its ESG requirements, which are aligned with international standards. For ALSC, this is supported through an Environmental and Social Action Plan (ESAP). This covers areas such as environmental and social risk management, occupational health and safety, and stakeholder engagement. A.P. Moller Capital's ESG team will work closely with ALSC's management to assist implementation through ongoing engagement and to keep these focus areas embedded in day-to-day operations.

A partnership approach

The ALSC investment was made alongside VinaCapital, one of Vietnam's largest investment management firms, through its logistics platform LogiVest. VinaCapital brings deep local market knowledge and works with ALSC on financial reporting and access to financing opportunities. Meanwhile, A.P. Moller Capital contributes global transport infrastructure expertise and ESG knowledge. Together, the partners aim to support ALSC's commercial resilience and enhance its position as a best-in-class cargo terminal operator in Vietnam.

The investment exemplifies EMIF II's strategy of building resilient, sustainable infrastructure that enables international trade and supports economic growth in emerging markets. By expanding Vietnam's logistics capacity and embedding ESG considerations in a critical logistics asset, the investment contributes to national sustainable development priorities while creating long-term value for investors, customers and local communities.



Majority stake in BERGÉ marks A.P. Moller Capital's first OECD investment



Logistics operator



In 2025, A.P. Moller Capital expanded its infrastructure footprint through an investment in Bergé y Compañía (BERGÉ), a leading Spanish ports and logistics operator. The investment is A.P. Moller Capital's first in an OECD country. It represents an important milestone in the company's strategy to globalise its investment platform while remaining committed to emerging markets.

The acquisition of a 51% stake in BERGÉ was concluded in September 2025. The investment was made through a vehicle backed by A.P. Moller Holding, in a proprietary sourced transaction. The near-term strategic focus will be on strengthening BERGÉ's position in Spain, and over time Latin America, generating opportunities to share operational know-how and enhance operational performance and quality.

A platform for growth

With a presence in 27 ports across Spain and southern France, BERGÉ provides port management and logistics services to a broad range of industries. Across its network, the company facilitates the movement and handling of agricultural and grain imports. This, in turn, contributes towards animal feed production and food supply. The company also handles steel imports, including scrap metal, which supports Spain's industrial value chains. Moreover, it manages copper concentrate exports from Spain, a material with applications in electrical components and industrial manufacturing.

Automotive logistics are another important activity. BERGÉ facilitates vehicle production in Spain and Mexico and has developed specialised capabilities in handling electric vehicles (EVs).

With A.P. Moller Capital's backing, BERGÉ aims to strengthen its position in its core Iberian markets initially. Expansion will focus on capacity upgrades in priority ports, alongside ongoing modernisation of existing warehouses, machinery and digital systems to optimise profitability and sustainability.

Advancing ESG integration

In parallel, BERGÉ is strengthening its commitment to decarbonisation and environmental management

across its footprint. A decarbonisation road map is being developed to identify and address the company's principal sources of emissions. This complements a carbon-footprint assessment covering all business lines, including the truck fleet in Colombia. The road map will provide a consistent group-wide framework to prioritise emissions reductions while reflecting local operating conditions.

Market expectations are an additional driver. Many customers assess BERGÉ's ESG performance through global platforms such as EcoVadis, which increasingly influence procurement decisions and long-term partnerships. Strengthening ESG performance therefore enhances customer acquisition and retention. It also positions the company to respond to regulatory developments, including the EU Carbon Border Adjustment Mechanism which affects several of the commodities handled in BERGÉ's terminals.

Alongside its environmental agenda, BERGÉ has developed a health and safety road map structured around five main themes: strengthening procedures and instructions, upgrading equipment and facilities, enhancing risk assessments, monitoring corrective and preventative actions, and deepening safety awareness. At the operational level, the road map prioritises clearer rules and stronger controls in day-to-day port activities. From a technical perspective, BERGÉ is upgrading machinery with enhanced safety features. Finally, the road map places strong emphasis on awareness and engagement, such as sharing best practices and rewarding safety improvements.

Unlocking long-term value

Since completing the investment, A.P. Moller Capital has worked closely with BERGÉ to translate its ambitions into practical actions that improve ESG performance. Through active ownership and strategic engagement, the partnership seeks to build internal capacity, strengthen organisational buy-in and embed ESG considerations into daily decision-making. The shared objective is to develop efficient, lower-carbon port and logistics infrastructure in Spain and beyond, unlocking long-term value while promoting sustainable economic activity and international trade.

RESPONSIBLE INVESTMENT FRAMEWORK



A.P. Moller Capital's Responsible Investment Framework (RIF) sets out the company's overarching approach to responsible investment and defines how it integrates ESG considerations into investment decision-making. The framework reflects a commitment to 'doing well while doing good'. This means that investments are expected to deliver strong financial returns alongside positive environmental and social outcomes while avoiding or minimising adverse impacts.

The RIF is applied to enhance ESG performance across portfolio companies, reduce and manage environmental and social risks, and strengthen long-term value creation. Consequently, ESG integration is a core part of how A.P. Moller Capital protects and strengthens performance across the portfolio.

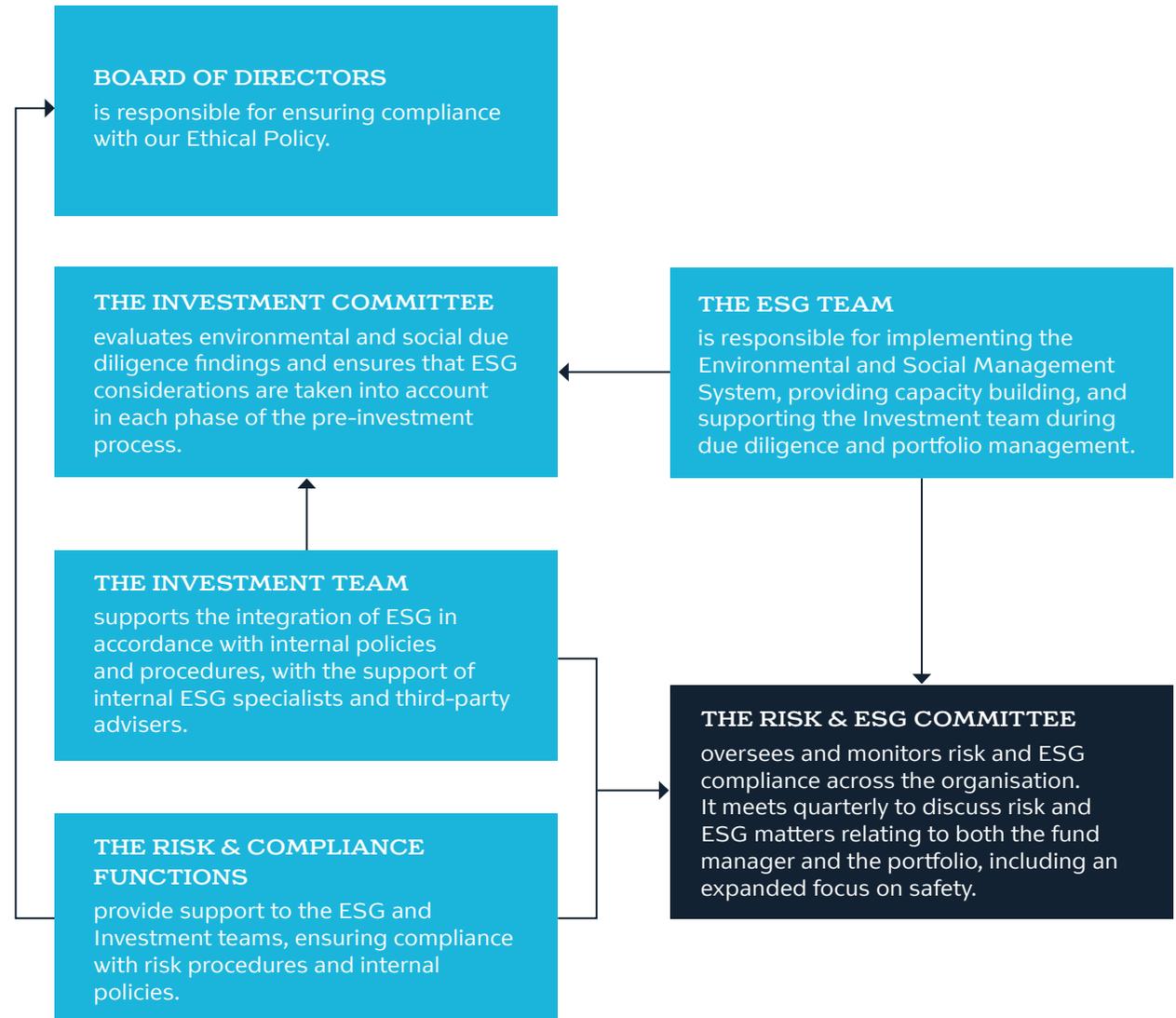
The RIF is grounded in A.P. Moller Capital's Ethical Policy, which is owned by the board and implemented under the board's oversight. The framework is put into practice through the Environmental and Social Management System (ESMS), which defines how ESG is managed and integrated throughout the investment life cycle. The ESMS sets out the roles, governance and ways of working that guide the ESG team's involvement. It encompasses screening and due diligence through to ownership and exit, supported by clear processes, requirements, practical tools and templates.



Verdant Energy

ESG GOVERNANCE

To support the effective implementation of the RIF and the integration of ESG alongside commercial and other considerations throughout the investment process, A.P. Moller Capital has established a clear governance structure. As illustrated in the infographic to the right, key functions across the organisation, including the investment team, legal department and senior management, work together to embed ESG principles in decision-making.



ESG IN OUR INVESTMENT CYCLE

A.P. Moller Capital's investment cycle follows a structured, multi-stage process. A formal Investment Committee review at each stage determines whether the opportunity should move forward. ESG considerations are assessed alongside commercial analysis, with defined ESG deliverables required at each stage, as outlined below.



SAFETY



OUR SAFETY APPROACH: FROM VISIBILITY TO PREVENTION

Across A.P. Moller Capital's portfolio, worker wellbeing and safety are vital elements of operational resilience and responsible ownership. Over the last two years, A.P. Moller Capital has strengthened incident management, improved data collection and invested in safety technology. The company is now building on this foundation to shift decisively from incident visibility to prevention.

During 2025, the incident reporting and investigation procedure was streamlined, with clearer expectations on the timing and quality of root-cause analyses. Portfolio companies are required to submit investigations for review, enabling A.P. Moller Capital teams to assess not only what happened but also whether proposed corrective actions are likely to be effective. This has increased understanding of lost time injuries (LTIs), near misses and serious incidents.

As the data in the table shows, LTIs and fatalities in 2025 increased in AIF I. In EMIF II, LTIs decreased. However, the number of fatalities tragically increased, with five lives lost in one incident. Reducing this number to zero remains a top priority. Ongoing and additional measures to achieve this are discussed below.

Data and technology upgrades

Stronger incident management has gone hand in hand with better data. More nuanced and detailed reporting has improved risk visibility and assessment, enabling proactive discussions and early engagement with management teams.

Where fatalities or serious incidents occur, A.P. Moller Capital representatives engage directly with portfolio companies to understand conditions on the ground and reinforce the importance of follow-through. Safety is also a standing agenda item at portfolio company board meetings, helping to strengthen oversight and accountability at the highest level.

Analysis of portfolio data has consistently shown that road traffic accidents account for most fatal incidents, particularly in companies with large fleets or transport-intensive operations.

This reflects broader trends in emerging markets, where poor road conditions, limited lighting, weather exposure and mixed traffic significantly increase risk.

As an initial response, A.P. Moller Capital invested in upgrading technology in trucks. Telematics, in-cab cameras and fatigue-monitoring systems generate real-time alerts and have contributed to a reduction in incidents. These tools have also provided valuable insight into driving behaviours and exposure to risk. However, recent incidents have reinforced a critical lesson: technology alone does not save lives.

	AIF I		EMIF II	
	2025	2024	2025	2024
Fatalities (#)	13	11	5	0
Lost time injuries (#)	145	125	144	188
Lost time injuries frequency rate (per million working hours)	4.9	5.12	6.8	8.0

Turning insight into prevention

The central challenge, and the focus of A.P. Moller Capital's work in 2026, is converting knowledge into more effective prevention. While the company cannot change external infrastructure, it can influence how portfolio companies manage road safety risks through governance, systems, culture and behaviour.

Building on lessons from technology deployment and incident investigations, the company is increasing its support to ensure these tools are used effectively and consistently. Support includes:

- **Journey and route risk management**, such as revising routes, limiting or eliminating night driving where risks cannot be adequately controlled, and adjusting delivery models to reduce exposure in high-risk environments.
- **Fatigue and behaviour management**, reinforced by clear protocols that define how alerts are reviewed, when drivers must stop or rest, and how repeated unsafe behaviours are addressed.
- **Clarifying accountability**, ensuring that boards, senior management and operational teams understand their respective roles in road safety governance.
- **Aligning incentives**, so that drivers and managers are rewarded for safe behaviours and compliance with safety standards, not solely for productivity or delivery speed.

These measures inevitably involve trade-offs. In some cases, safer operations may reduce short-term efficiency. As a long-term investor, A.P. Moller Capital assists portfolio companies in making decisions where they materially reduce the risk of serious injury or loss of life.

Road Safety Forum established

To help deliver these changes consistently, A.P. Moller Capital established a dedicated Road Safety Forum. The forum was formally launched following approval of its charter and operates as a governance and oversight body reporting to the A.P. Moller Capital Investment Committee.

The Road Safety Forum's vision is to embed a culture of zero road traffic fatalities across all transport-exposed portfolio companies. Bringing together ESG, operational and road safety expertise, the forum reviews portfolio-level trends, commissions targeted interventions where risks are elevated and ensures that lessons learned from incidents are captured and shared in a non-punitive manner. This approach is critical to maintaining trust and encouraging open reporting.



Using leading indicators to shape safety culture

While fatalities are the most severe outcome of safety incidents, they are often preceded by warning signs. Near misses, LTIs, unsafe driving events and fatigue alerts all provide valuable insight into the underlying safety culture.

A key priority for the Road Safety Forum is to make more systematic use of these leading indicators. By analysing trends and patterns, rather than isolated incidents, the forum aims to identify where tolerance for risk may be growing and where early intervention is required. Over time, this encourages a shift from reactive responses to proactive risk management.

Looking ahead

As A.P. Moller Capital's portfolio grows, so does the responsibility to ensure that robust safety practices are introduced early, consistently applied and continuously improved. The establishment of the Road Safety Forum marks an important step in this journey, providing additional structure, focus and accountability around one of the most critical risks the company faces.



KEG Holdings' health and safety efforts receive national recognition



LPG import and distribution

KEG Holdings (KEG), a leading liquefied petroleum gas (LPG) group in East Africa, has undergone a significant shift in its approach to health and safety since appointing a dedicated Head of ESG in late 2023. The safety journey was accelerated by several serious incidents in 2024 and 2025. These reinforced the critical need for consistent standards, active oversight and stronger accountability.

KEG operates three core subsidiaries: AGOL and Proto in Kenya, and OneGas in Uganda and Rwanda. Proto is the most operationally complex business due to the use, movement and handling of filled and empty LPG cylinders, and it has accounted for most of the incidents. As a result, much of the health and safety effort has been concentrated there. Meanwhile, group-wide initiatives, particularly around road safety and contractor oversight, are beginning to take hold.

Laying the foundations at Proto

When Aggrey Ganira joined the group as Head of ESG, an appointment that A.P. Moller Capital pushed for as part of its ownership priorities, Proto's safety department consisted of a small staff employing a largely reactive approach. Over 2024, Ganira introduced a clearer structure, strengthened safety leadership and embedded routine processes that had not previously existed.

A major focus has been on reinforcing safety culture by cultivating awareness and staff engagement. Initiatives such as weekly company-wide 'safety moments' and regular safety walk-arounds have helped normalise safety dialogue across all sites. A safety observation card system was also introduced to encourage staff to report unsafe acts and conditions without fear of repercussions. Employees now regularly raise concerns and suggestions, both anonymously and directly, and management actively recognises those who speak up.

These cultural shifts have been accompanied by practical operational changes. At Proto's plants, improved cylinder-handling procedures have reduced what were once daily incidents to isolated cases. Some months have recorded zero cylinder-related injuries.

On the logistics side, improved journey management, pre- and post-trip vehicle inspections and a new 'blackout' policy, which requires retraining for drivers who breach safety rules, have contributed to a marked reduction in road incidents.

Additionally, KEG has upgraded its management systems. It has achieved three health-and-safety-related ISO certifications (45001, 14001 and 9001) and trained internal auditors to monitor compliance across all sites.

Road safety as a group-wide priority

Despite these improvements, road safety remains KEG's most material operational risk. Following six tragic fatal incidents in 2024 and 2025, KEG engaged a specialist consultant to conduct a comprehensive road safety assessment and develop a group-wide action plan. The recommendations have been incorporated into a group action tracker. They include stronger driver recruitment criteria, higher vehicle maintenance standards and tighter journey management protocols. KEG has already hired a new fleet maintenance provider. It is currently onboarding a third-party driver testing service to conduct assessments during recruitment and periodically during operations.

Harmonising safety practices

Recognising that inconsistent standards had contributed to incidents, KEG has begun to harmonise safety expectations across AGOL, Proto and OneGas. The Head of ESG now convenes weekly meetings for site safety leads and monthly group-wide ESG forums. Training, road safety initiatives and technical safety assessments are delivered across all subsidiaries rather than in isolation. Minimum requirements for contractor induction, supervision, training and vehicle compliance have also been standardised to reduce variability in high-risk activities.



Early signs of progress have been recognised externally. AGOL won Kenya's national award for safest workplace in the oil and gas sector in 2024. In 2025, Proto secured two national awards across its sites, while AGOL received both second- and third-place recognitions in different categories. AGOL also received an AfriSafe regional award in late 2025.

A.P. Moller Capital has played a central role throughout this transition. As chair of KEG's Board ESG Committee, A.P. Moller Capital's representatives have consistently pressed for higher standards, supported management and provided tools, such as the group ESG reporting system, that underpin KEG's monitoring and accountability framework.

A continuous process

KEG acknowledges that its safety transformation is far from complete. Operating in a high-risk environment means that safety is a continuous process that requires sustained attention and leadership. The progress to date demonstrates what is possible when management commitment is matched by active ownership and a willingness to learn from incidents. With A.P. Moller Capital continuing to play an engaged role, including establishing a new Road Safety Forum to encourage knowledge sharing across its portfolio companies, KEG remains focused on building on these foundations, reinforcing safe behaviours and ensuring that safety performance continues to improve.



KEG Holdings

A man in a blue uniform and high-visibility vest is working with a large metal structure, possibly a crane or hoist, in a warehouse or cargo terminal. He is looking intently at the structure. The background shows shelves with boxes and other equipment.

OUR IMPACT

SOCIO-ECONOMIC IMPACT

Job creation and job quality are fundamental to long-term, inclusive growth. By investing in critical transport and energy infrastructure, A.P. Moller Capital and its portfolio companies create stable jobs, strengthen supply chains and enable broader economic activity across their operating markets.

However, estimates by the International Labour Organization³ indicate that around 60% of the world's workforce, more than two billion people, earns a living through informal employment. While informality exists in all countries, regardless of income level or stage of development, it remains particularly prevalent in developing and emerging economies.

Informal employment often limits workers' access to essential protections and public services provided by governments. This increases vulnerability in areas such as income adequacy, occupational health and safety, and overall working conditions. At the same time, widespread informality poses broader economic challenges. These include constrained tax revenues and reduced fiscal capacity, which can undermine governments' ability to invest in social protections and public services.

Against this backdrop, supporting the creation of formal, decent jobs through the companies A.P. Moller Capital invests in is critical. The portfolio's contribution to jobs in 2025 exemplifies A.P. Moller Capital's role in providing stable employment. Across the two funds, portfolio companies provided 19,151 direct jobs, including 4,709 held by women, and supported an estimated 176,141 indirect jobs across supply chains and local economies. They also generated \$674m in direct value added and enabled an estimated \$1,470m in additional economic activity.



³ International Labour Organization (ILO), ILOSTAT – Informality, available at: <https://ilostat.ilo.org/topics/informality/>

HOW WE MEASURE AND REPORT IMPACT

To understand the broader socio-economic effects of A.P. Moller Capital's investments, the Joint Impact Model (JIM) is used. In an effort to streamline impact measurement and reporting, several international finance institutions have aligned on approaches to indirect impact modelling. Today, the JIM is a widely used tool by development finance institutions, multilateral development banks, asset managers and commercial banks to assess portfolio-level impact.

Utilising input data such as revenue and power production from investment portfolios, the JIM provides a way to estimate financial flows through the economy and its resulting economic (value added), social (employment) and environmental (greenhouse gas emissions)⁴ impact. An example of how socio-economic impact is assessed in practice is provided on page 26.

A.P. Moller Capital uses the JIM to report on the following impact indicators:

- **Direct jobs:** impacts at the portfolio company.
- **Supply chain jobs:** impacts at the portfolio company's suppliers and their suppliers, as well as downstream actors (e.g. distributors, transporters).
- **Induced:** impacts associated with the spending of wages earned by employees of the portfolio company, its suppliers and the suppliers' suppliers.
- **Power enabled:** impacts associated with the additional output generated by companies using the additional power generated by the client project, as well as by the companies' supply chain.

In 2025, the JIM underwent an external quality assurance review and an update of macroeconomic statistics, strengthening the model's reliability. Further details on the methodology are available [here](#).

⁴ In this report, the JIM is used only for modelling scope 3 greenhouse gas emissions; scope 1 and 2 emissions are based on company-reported data.

OUR IMPACT IN NUMBERS



195,292

Total jobs supported
of these jobs, 41% are held by women

Jobs supported, by type of impact:

19,151 Direct	41,177 Supply chain	39,530 Induced	95,434 Power enabling
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Jobs supported, by sector:

22,444 Transport & logistics	172,848 Energy
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Value added, by type of impact:

\$674.45mn Direct	\$677.90mn Supply chain	\$792.19mn Power enabling
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Value added, by sector:

\$340.72mn Transport & logistics	\$1.80bn Energy
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\$2.14bn

Total value added

Enabling industrial and export diversification in Côte d'Ivoire



Mineral and general cargo port terminals



Côte d'Ivoire's export economy remains highly concentrated in agricultural commodities, limiting resilience to price volatility and external shocks. While the country has significant mineral and industrial potential, the ability to scale low-value bulk exports has historically been constrained by port capacity, handling efficiency and logistics costs. Targeted logistics infrastructure, through the Terminal Industriel Polyvalent de San Pedro (TIPSP), addresses these constraints and enables industrial expansion, export diversification and regional integration.

TIPSP represents a structural upgrade to Côte d'Ivoire's bulk logistics system. The terminal is operated by ARISE Ports and Logistics, which became an A.P. Moller Capital portfolio company in 2020. By providing deep-draft access, mechanised handling, buffer storage and dedicated industrial berths, TIPSP enables larger vessels, faster turnaround times and more reliable operations compared to legacy multipurpose infrastructure.

Enabled economic impacts

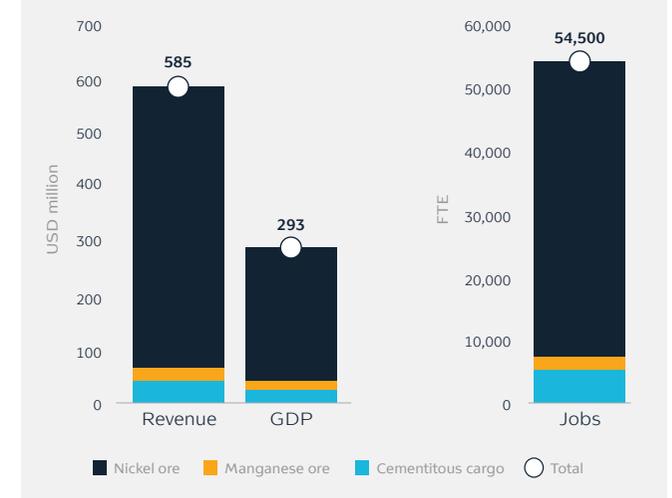
A study commissioned by A.P. Moller Capital and carried out by QBIS assessed the socio-economic impacts enabled by TIPSP across export, import and regional transit flows.

- Nickel ore:** Exports existed prior to TIPSP; the port's contribution is incremental. Based on an estimated 12% reduction in transport and logistics costs and established trade elasticities, TIPSP is estimated to enable around 8% of total nickel-related impacts, equivalent to approximately 2,000 jobs and \$11mn in GDP by 2030.
- Manganese ore:** Prior to TIPSP, exports were physically constrained by port capacity. TIPSP enables scale-up rather than displacement. By 2030, manganese exports facilitated by TIPSP are estimated to support approximately 47,100 jobs and \$254mn in GDP, representing the full socioeconomic impact of this export flow.
- Cementitious cargo:** Lower import costs for clinker and related inputs improve purchasing power across

the construction value chain. Under an illustrative pass-through scenario, TIPSP-enabled cost reductions correspond to approximately 5,300 jobs and \$27mn in GDP by 2030.

- Fertiliser imports:** TIPSP removes capacity constraints and reduces transport and logistics costs by nearly 20%, strengthening agricultural input supply. Under an illustrative full pass-through scenario, fertiliser-related cost reductions correspond to approximately 2,700 jobs and \$14mn in GDP by 2030.
- Iron ore transit:** TIPSP enables San Pedro to function as a regional bulk export corridor. By 2030, iron ore exports facilitated via TIPSP are associated with approximately 22,700 mining jobs, \$79mn in GDP and \$251mn in export revenues in Mali and Guinea. While production value accrues outside Côte d'Ivoire, transit volumes generate domestic value added through port handling, logistics services and coordination, positioning San Pedro as a regional gateway.

Projected 2030 impacts by cargo type



Strategic significance

Taken together, these impacts demonstrate that TIPSP's contribution extends beyond port operations. By lowering logistics costs, improving reliability and removing capacity constraints, the terminal strengthens upstream mining activity, supports downstream industrial users, enhances agricultural productivity and increases household purchasing power through lower input prices.

From a broader perspective, TIPSP illustrates how targeted logistics infrastructure can unlock economic value well beyond the port perimeter. Rather than relying on subsidies or price support, the terminal improves competitiveness through lower trade costs, greater reliability and scale. This positions Côte d'Ivoire to diversify its export base, strengthen industrial linkages and build resilience to external shocks, while simultaneously supporting regional economic integration across West Africa.



TIPSP in the global metal ore supply chain



TIPSP reduces port handling costs, eliminates most expected demurrage, and enables larger, more efficient vessels, lowering total transport and logistics costs by around 12%. For nickel, this strengthens competitiveness and enables roughly 8% of total impacts. For manganese, TIPSP removes binding capacity constraints, enabling structural export scale-up and substantially larger jobs and GDP effects.

ENVIRONMENTAL IMPACT

As an infrastructure investor in the transport and energy sectors, A.P. Moller Capital recognises that its portfolio includes assets that are emissions intensive. At the same time, these assets provide essential services that underpin economic activity, energy security and connectivity. The company's approach is therefore focused on managing climate risks and reducing emissions responsibly over time, while considering local policy, infrastructure and market realities.

In AIF I, emissions remained relatively stable, with only a small increase in scope 1 and a small decrease in scope 2. In EMIF II, both scope 1 and scope 2 emissions decreased. This is in line with EMIF II's commitment to reduce scope 1 and scope 2 emissions by 25% during the fund's lifetime. The decrease reflects the implementation of targeted decarbonisation measures across the fund's high-emitting transport and logistics portfolio, as well as continued progress by portfolio companies against their decarbonisation plans. Two companies, Vector Logistics in Southern Africa and HAUL's asset CACC Cargolinx in Egypt, have set science-based net-zero targets and are actively implementing these to deliver on their emissions-reduction targets.

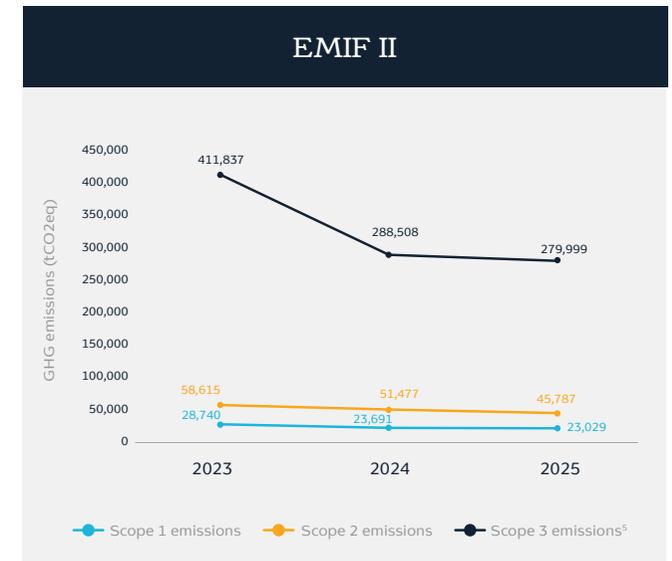
Where the implementation of decarbonisation measures sits outside a company's direct operational control, best-in-class asset design can play an important role in lowering emissions over time. This is the case for HAUL's YANMU East Cairo Logistics Park, where assets are leased to third parties. The facilities have been designed to high environmental standards, including Excellence in Design for Greater Efficiencies (EDGE) green building standard certification from the International Finance Corporation (IFC). By embedding resource efficiency and lower-carbon design choices from the outset, these



assets deliver ongoing operational benefits and have supported access to sustainable finance. A detailed case study, including the financing benefits achieved, is provided on page 30.

A.P. Moller Capital recognises that, even with robust decarbonisation strategies in place, some emissions will remain in the near to medium term. This is particularly the case in markets where lower-emission alternatives are not yet widely available, or where electricity grids are still carbon-intensive, reducing the impact of electrification.

In line with an avoid–reduce–mitigate hierarchy, A.P. Moller Capital prioritises avoiding and reducing emissions first. Where emissions cannot yet be



eliminated, it makes selective use of high-quality carbon credits as a complementary measure, with a strong focus on environmental integrity and alignment with broader development objectives. Pages 32–33 highlight one of the projects from which A.P. Moller Capital has purchased carbon credits.

Finally, A.P. Moller Capital continues to consider climate-related risks as part of its climate strategy and investment approach. As an infrastructure-focused investor, both physical and transition risks can directly affect asset resilience and operational performance. In 2025, the company continued to strengthen its climate risk assessments across the portfolio, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (see page 34).

⁵ Scope 3 emissions have been estimated using the Joint Impact Model.



Green building certification unlocks sustainable finance for YANMU East Cairo Logistics Park



Warehousing & logistics



A.P. Moller Capital, through EMIF II, is supporting the transition to sustainable infrastructure across high-growth economies. In Egypt, this strategy is embodied by HAU Logistics, a joint venture between A.P. Moller Capital and Hassan Allam Utilities. One of its flagship developments, YANMU East Cairo Logistics Park (ECLP), has achieved EDGE Advanced certification from the IFC. The certification demonstrates how green logistics infrastructure can deliver environmental benefits while meeting the requirements for sustainable finance.

ECLP is a large-scale, grade-A logistics development serving Egypt's expanding consumer and industrial markets. The park comprises an area of approximately 270,000 m², with 160,000 m² of leasable space. It includes six warehouses serving eight tenants, among them global corporations such as Amazon, DHL Express and Pepsi. Total investment in the development amounts to approximately EGP 3.05bn, positioning ECLP as one of the most significant modern logistics parks in the Greater Cairo area.

EDGE Advanced certification

Three warehouses at ECLP achieved EDGE Advanced certification in late 2024. EDGE is a green building standard developed by the IFC, part of the World Bank Group, to promote resource-efficient buildings in emerging markets. To qualify, projects must demonstrate at least 20% savings in energy, water and embodied carbon in materials compared to a local baseline. The Advanced level recognises projects that exceed 40% energy savings.

At ECLP, the three certified warehouses delivered average savings of 49% in energy use, 53% in water use and 59% in embodied carbon in materials. These results reflect a combination of design-stage and construction-stage decisions made with sustainability in mind.

Energy savings were achieved through measures such as lighting activated by motion sensors, optimised window-to-wall ratios suited to Egypt's hot climate, and reflective roof and wall finishes that reduce cooling demand.

Water savings were driven by low-flow faucet fixtures and dual-flush systems in bathrooms, along with an absence of water-intensive landscaping. Reductions in embodied carbon were achieved through careful material selection, such as the buildings' cladding, and avoiding unnecessary layers in warehouse flooring.

Three additional warehouses are expected to achieve EDGE Advanced certification by the end of 2026 as tenants complete their fit-out works, further expanding the park's portfolio of certified green assets.

Linking certification to sustainable financing

ECLP's EDGE Advanced certification played a central role in securing EGP 1.5bn in financing from Commercial International Bank (CIB), Egypt's leading private-sector bank. The loan was extended under CIB's green financing framework, developed in collaboration with the IFC. Under this framework, projects that meet EDGE standards are eligible for a 2.8% cashback on construction loans.



HAU Logistics

This mechanism directly links verified sustainability performance to financing terms, effectively lowering the cost of capital for certified green infrastructure.

Beyond financing, certification has strengthened ECLP's market positioning. As the first logistics warehouses in Egypt to achieve EDGE certification at this scale and quality, the park has enhanced its attractiveness to multinational tenants seeking efficient, future-proofed and environmentally responsible facilities. Certification has become a commercial differentiator, supporting occupancy and lease value in a market with limited supply of grade-A, green warehousing.

A model for climate-smart infrastructure

For A.P. Moller Capital, ECLP aligns with EMIF II's focus on building investment-grade infrastructure that delivers measurable environmental impact alongside strong commercial fundamentals. The achievement of EDGE certification is a tangible outcome of the shared commitment to decarbonisation and resource efficiency between A.P. Moller Capital and Hassan Allam Utilities.

As Egypt advances its climate and energy-efficiency agenda, ECLP shows how internationally recognised green building standards can enhance competitiveness and accelerate the transition to climate-smart infrastructure. The project offers a model for how certification, financial innovation and long-term asset value can be aligned in emerging markets' logistics and industrial sectors.



Private finance mobilises nature-based climate solutions in Rwanda

As part of a commitment under EMIF II, A.P. Moller Capital seeks to deliver positive environmental impact by prioritising emissions avoidance and reduction. Where this is not feasible, the fund offsets residual scope 1 and 2 emissions by purchasing nature-based carbon removal credits. While the primary focus of offsets is on mitigating emissions associated with the fund's investments, this approach also mobilises private capital for climate action in emerging markets, including large-scale restoration projects with verified environmental and social benefits.

To implement this commitment, EMIF II procures carbon credits through Abatable, a specialised carbon credit procurement platform that helps source, evaluate, purchase and monitor high-quality credits. In 2024, A.P. Moller Capital signed a voluntary emission reduction purchase agreement (VERPA) to buy credits from the Rwanda Riparian Restoration Project. The project is managed by ClimatePartner, which provides corporate carbon accounting and reduction services, together with EcoPlanet Bamboo and local authorities, who are responsible for on-the-ground implementation.

Restoring Rwanda's fragile watersheds

Rwanda's hilly terrain, dense population and intense rainfall patterns make soil erosion a persistent threat to rural livelihoods. Many smallholder farmers, who often cultivate plots of one hectare or less, face declining yields as heavy rains strip topsoil and reshape riverbanks.

The Rwanda Riparian Restoration Project is addressing these challenges by planting non-invasive bamboo along 1,000 km of vulnerable riverbanks and buffer zones. Bamboo is well suited to these landscapes. It grows quickly and develops deep root systems that stabilise soils, while also sequestering significant amounts of carbon. This dual function enables the project to generate verified carbon credits. Verra, a non-profit organisation that manages the world's largest voluntary carbon market standard, provides final certification of carbon credits, ensuring international standards are met.

The project builds on a successful 2019-2021 pilot that confirmed strong bamboo growth rates and community demand. ClimatePartner provided early-stage finance to launch the initiative, with EMIF II joining as a carbon offtaker for the duration of the project. Between 2022 and early 2023, EcoPlanet Bamboo and local communities planted roughly 200,000 seedlings across the first 500 km of buffer zones. A total of 400,000 seedlings will be planted across the 1,000 km project area.

Climate impact and community engagement

The first monitoring cycle took place in mid-2024. Field teams measured sampling plots – counting bamboo stems, recording diameters and assessing mortality – to produce a detailed report of bamboo biomass and carbon sequestration. This has been verified by a third party and is now being finalised for submission to Verra. Verified carbon credits are expected to be issued on a two-year cycle starting in 2026 and are contracted to amount to 264,792 tonnes CO₂e to 2031.

Although carbon is the primary measurable environmental metric at this stage, some bamboo stands have already reached two metres in height and root systems are becoming established. Quantifying the impacts of this growth, such as reduced erosion and improved water quality, requires a longer timeframe. These impacts will be evaluated through the project's Sustainable Development Verified Impact Standard (SD VISta). To complement Verra's carbon-focused methodology, SD VISta verifies social and environmental outcomes aligned with the SDGs.

Community engagement is a defining feature of the project as well as a requirement under Verra and SD VISta. Monthly meetings in each village enable ongoing dialogue, ensuring concerns are addressed and local knowledge feeds into project management. Because the bamboo planting sites are located in remote valleys with limited road access, most workers are recruited locally. In 2023 alone, the project engaged nearly 500 workers, around 115 of whom hold permanent roles.



Rwanda Riparian Restoration Project

Social-impact initiatives

Alongside its role as a carbon offtaker, EMIF II provides an annual budget for social impact initiatives. This enables the project to pursue SD VISTa certification and deliver benefits beyond carbon. ClimatePartner develops an annual impact plan in consultation with communities and reports on progress to A.P. Moller Capital twice a year.

In 2024 and 2025, activities focused on two priority themes identified by villages:

- **Food security and regenerative agriculture**

Smallholders often rely on a single annual harvest, leaving them vulnerable to pests and climate variability. In response, the project established a seven-hectare agroforestry cooperative using multi-layered 'edible forest' systems. Incorporating a variety of perennial plants that return year after year, these systems are designed to produce a variety of foods and to be largely self-sustaining once established. Any surplus can be sold locally, generating income.

- **Improved access to clean water**

Several remote communities lacked a reliable drinking water supply. The project constructed four new water taps to provide safe access for households that previously relied on long walks to unprotected water sources. Monitoring of one of these taps between October 2022 and April 2025 indicates that 490 people have increased access to clean water. This number is estimated to rise to at least 1,000 people over the project lifetime. Monitoring of the remaining taps is ongoing.

The project's model, namely high-integrity climate finance coupled with strong community partnership, has clear potential to scale within Rwanda and beyond. However, restoration projects like this are often too large and too long term to be financed through conventional loans or public funding alone. Private capital, such as that provided by A.P. Moller Capital, therefore plays a crucial bridging role. Early investment helps kickstart implementation. Meanwhile, long-term carbon offtake agreements provide revenue certainty that allows projects to plan and operate over multi-decade horizons, advancing national restoration goals while contributing to global climate change mitigation efforts.



Rwanda Riparian Restoration Project

MANAGING CLIMATE RISK FOR LONG-TERM RESILIENCE

A.P. Moller Capital recognises that climate change presents potential financial risks to its investments, both now and in the future. To identify, assess and manage these risks, the company evaluates its portfolio companies for exposure to both physical risks arising from climate hazards and transition risks associated with changes in policy, technology, markets and consumer sentiment. Its approach is aligned with the principles of the Task Force on Climate-Related Financial Disclosures (TCFD), now incorporated into the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, and with evolving international best practice.

To support this analysis, the company works with an external climate risk provider to assess climate-related financial risks across two forward-looking horizons: 2030 (near term) and 2040 (medium term). Risks are evaluated under two scenarios: a moderate transition pathway (RCP⁶ 4.5) and a higher-risk pathway (RCP 8.5), reflecting greater physical and transition impacts. In 2025, A.P. Moller Capital expanded its scenario analysis to include the 2040 horizon alongside 2030, strengthening understanding of medium-term climate risks.

Across the 2030 horizon, climate-related risks to the portfolio remain limited under both scenarios. Estimated losses are assessed as low and are not considered material to the portfolio's overall financial performance. These results considered both the projected physical hazard exposure at asset locations and the relative resilience of the underlying asset classes.

In the 2040 decade, the analysis indicates a material increase in climate-related financial risk, driven primarily by transition risk under the moderate transition scenario (RCP 4.5). This is largely explained by the scenario

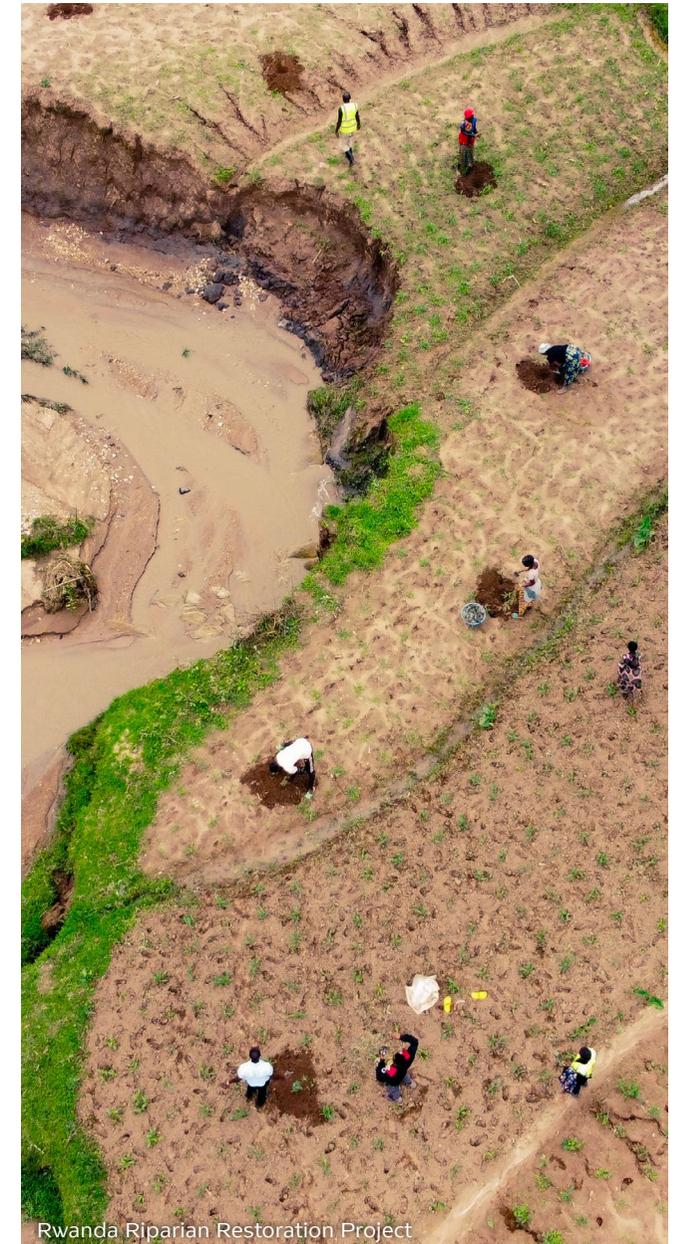
assumptions on carbon pricing: for the African region, where the majority of the portfolio is located, carbon pricing is assumed to begin in 2040. Under the high-emissions scenario (RCP 8.5), estimated losses are lower because this pathway typically assumes more limited or delayed policy action, meaning carbon pricing and other transition-related costs are less pronounced.

As climate policies evolve, A.P. Moller Capital will, as with physical risks, continue to monitor its portfolio to ensure resilience against emerging transition risks.

Integrating climate risk into risk management

Climate-related risks are embedded within A.P. Moller Capital's broader risk governance and investment decision-making processes. Climate considerations form part of pre-investment screening and due diligence and are monitored throughout the asset life cycle alongside other material risks. Where risks are identified as potentially material, they are subject to deeper analysis. Where appropriate, mitigation measures are incorporated into investment documentation and ESAPs.

Ongoing oversight is maintained through quarterly portfolio reviews involving the investment team, ESG function and risk management. Through this integrated approach, A.P. Moller Capital actively supports portfolio companies in strengthening climate resilience and preparing for evolving transition-related risks, helping to safeguard long-term value creation.



⁶ Representative Concentration Pathways (RCPs) are standardised climate scenarios developed by the Intergovernmental Panel on Climate Change. They describe different trajectories of greenhouse gas concentrations and the resulting levels of global warming.



GOVERNANCE

ACTIVE OWNERSHIP AND ENGAGEMENT

Active ownership and engagement are central to how A.P. Moller Capital works with portfolio companies, enabling the company to manage risks and enhance long-term value creation. This approach starts at origination, where ESG and impact considerations inform investment decisions, and continues throughout ownership to exit.

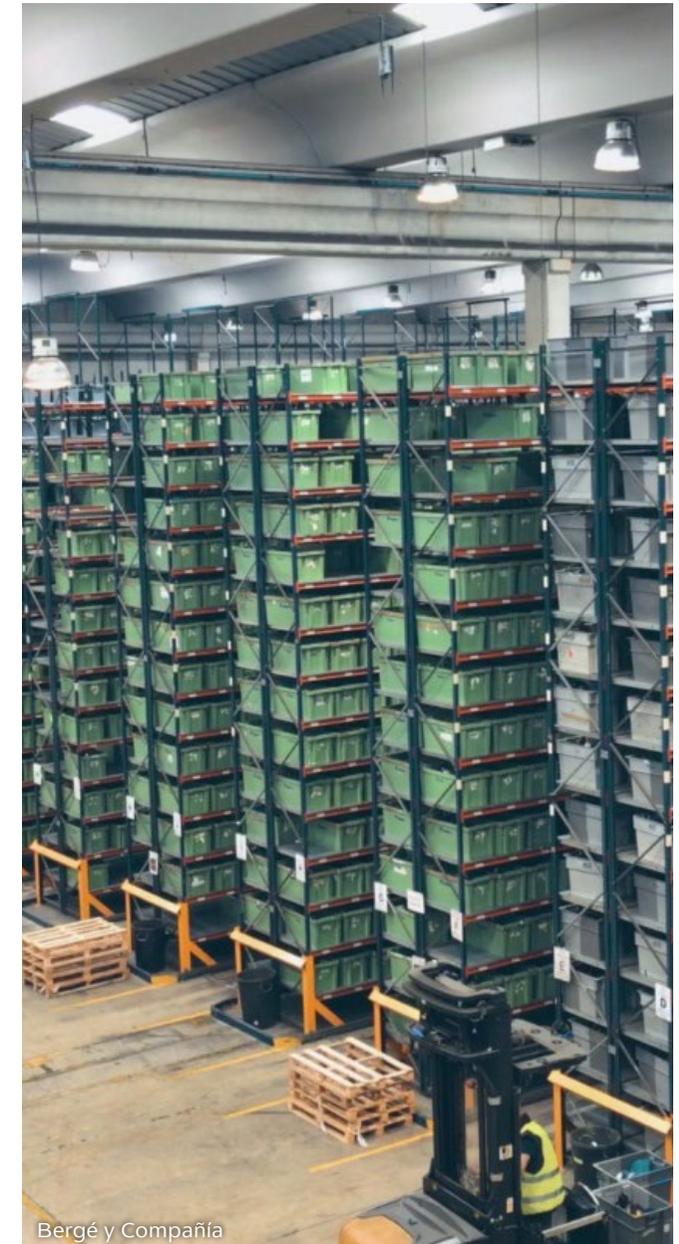
A.P. Moller Capital engages closely with portfolio company management teams on material ESG and impact topics, including progress against ESAPs, emerging risks and opportunities to strengthen ESG performance over time. This engagement takes place through a combination of direct discussions between management, the investment teams and the ESG team, and, where appropriate based on the size and risk profile of the company, formalised ESG Committee meetings. These committees provide a structured forum to track progress, review performance, escalate issues where needed and support accountability.

Active ownership is further reinforced through board-level oversight. A.P. Moller Capital holds board seats in all portfolio companies and works with boards and management teams to ensure ESG considerations are integrated into strategic decision-making and operational oversight.

GOVERNANCE FRAMEWORK

Strong governance is a baseline requirement across the portfolio. It clarifies roles and accountability, supports sound decision-making and helps companies manage risk effectively. A.P. Moller Capital expects portfolio companies to operate to the same high standards of corporate governance as the manager. As with the Responsible Investment Framework, these expectations are rooted in A.P. Moller Capital's Ethical Policy and aligned with applicable international standards and regulations.

To support consistent implementation across the portfolio, A.P. Moller Capital has a Portfolio Company Governance Manual, which sets out a core set of governance principles and policies that portfolio companies are required to adopt. The manual covers key areas such as ethical conduct and ESG oversight, anti-bribery and corruption, anti-money laundering and counter-terrorist financing, financial reporting and tax, conflicts of interest, whistleblowing and protection of brand and reputation. No corruption incidents were recorded in 2025. Portfolio companies are required to implement the core policies set out in the Governance Manual and to establish internal controls, procedures and training to ensure effective application. Compliance is monitored through regular reporting to A.P. Moller Capital, alongside ongoing engagement by the investment and ESG teams.



Bergé y Compañía

DISCLOSURES



DISCLOSURES

The table below provides an overview of A.P. Moller Capital's climate-related disclosures in line with the recommendations of the TCFD, now incorporated into the IFRS Sustainability Disclosure Standards. It is included for ease of reference, allowing readers to identify quickly where each recommended disclosure is addressed within this report.

TCFD Category	Recommendation	Page number
Governance	Describe the board's oversight of climate-related risks and opportunities.	14
	Describe management's role in assessing and managing climate-related risks and opportunities.	14
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	34
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	34
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	34
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks.	34
	Describe the organisation's processes for managing climate-related risks.	34
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	34
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.	28
	Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions, and the related risks.	28
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	28

ABBREVIATIONS

AIF I	Africa Infrastructure Fund I K/S	GwH	Gigawatt hour
AUM	Assets under management	IFC	International Finance Corporation
CIB	Commercial International Bank	IFRS	International Financial Reporting Standards
ECLP	East Cairo Logistics Park	JIM	Joint Impact Model
EDGE	Excellence in Design for Greater Efficiencies	RCP	Representative Concentration Pathway
EV	Electric vehicle	RICC	Responsible Investment Code of Conduct
EMIF II	A.P. Møller Capital – Emerging Markets Infrastructure Fund II	RIF	Responsible Investment Framework
ESAP	Environmental and Social Action Plan	SHA	Shareholders’ agreement
ESG	Environmental, social and governance	TCFD	Task Force on Climate-Related Financial Disclosures
ESMS	Environmental and Social Management System	TIPSP	Terminal Industriel Polyvalent de San Pedro
GDP	Gross domestic product	VERPA	Voluntary emission reduction purchase agreement



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