

Africa Infrastructure Fund Ports & Logistics K/S

Tuborg Havnevej 15, 2900 Hellerup
CVR no. 40 81 89 44

Annual report for 2024

Adopted at the annual general meeting on 10 June 2025

Simon Krogh
chairman

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Statement by management on the annual report

The General Partner has today discussed and approved the annual report of Africa Infrastructure Fund Ports & Logistics K/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The General Partner recommends that the annual report should be approved by the company in the general meeting.

Hellerup, 10 June 2025

On behalf of Africa Infrastructure Fund Ports & Logistics GP ApS

Joe Nicklaus Nielsen
Director

Independent Auditor's Report

To the shareholder of Africa Infrastructure Fund Ports & Logistics K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Africa Infrastructure Fund Ports & Logistics K/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 10 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
MNE no. mne30141

René Otto Poulsen
State Authorised Public Accountant
MNE no. mne26718

Company details

The company

Africa Infrastructure Fund Ports & Logistics K/S
Tuborg Havnevej 15
2900 Hellerup

CVR no.: 40 81 89 44

Reporting period: 1 January - 31 December 2024

General Partner

Africa Infrastructure Fund Ports & Logistics GP ApS

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Business review

The purpose of the Company is to generate returns on the invested capital by investing in AIF Ports & Logistics LLP.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of USD 929, and the balance sheet at 31 December 2024 shows equity of USD 2.935.441.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Gross profit		-33.593	-50.671
Financial income	2	32.712	30.303
Financial expenses	3	<u>-48</u>	<u>0</u>
Profit/loss for the year		<u><u>-929</u></u>	<u><u>-20.368</u></u>
 Distribution of profit			
Extraordinary dividend for the year		32.500	30.846
Retained earnings		<u>-33.429</u>	<u>-51.214</u>
		<u><u>-929</u></u>	<u><u>-20.368</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Assets			
Other investments		<u>2.995.029</u>	<u>2.966.648</u>
Tangible assets		<u>2.995.029</u>	<u>2.966.648</u>
Total non-current assets		<u>2.995.029</u>	<u>2.966.648</u>
Receivables from Group entities		<u>464.819</u>	<u>464.819</u>
Receivables		<u>464.819</u>	<u>464.819</u>
Cash at bank and in hand		<u>3.969</u>	<u>6.260</u>
Total current assets		<u>468.788</u>	<u>471.079</u>
Total assets		<u><u>3.463.817</u></u>	<u><u>3.437.727</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		USD	USD
Equity and liabilities			
Contributed capital		3.178.566	3.150.186
Retained earnings		<u>-243.125</u>	<u>-209.696</u>
Equity		<u>2.935.441</u>	<u>2.940.490</u>
Trade payables		5.804	5.239
Payables to Group entities		<u>522.572</u>	<u>491.998</u>
Total current liabilities		<u>528.376</u>	<u>497.237</u>
Total liabilities		<u>528.376</u>	<u>497.237</u>
Total equity and liabilities		<u><u>3.463.817</u></u>	<u><u>3.437.727</u></u>

Statement of changes in equity

	Contributed capital	Retained earnings	Extraordinary dividend	Total
Equity at the beginning	3.150.186	-209.696	0	2.940.490
Cash capital increase	28.380	0	0	28.380
Extraordinary dividend paid	0	0	-32.500	-32.500
Net profit/loss for the year	0	-33.429	32.500	-929
Equity at the end	3.178.566	-243.125	0	2.935.441

Notes

	<u>2024</u>	<u>2023</u>
	USD	USD
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Financial income		
Dividend received	32.500	30.846
Interest, income	<u>212</u>	<u>-543</u>
	<u>32.712</u>	<u>30.303</u>
3 Financial expenses		
Realized loss, F/X	<u>48</u>	<u>0</u>
	<u>48</u>	<u>0</u>

Accounting policies

The annual report of Africa Infrastructure Fund Ports & Logistics K/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in USD.

Exch.rate USD/DKK 2023: 674,47

Exch.rate USD/DKK 2024: 714,29

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to administration, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realized and unrealized capital/exchange gains and losses on securities and foreign currency transactions, amortization of mortgage loans etc.

Tax on profit/loss for the year

The Company is tax transparent and consequently tax has not been recognized.

Balance sheet

Other investments

Other investments are measured at cost, as the fair value of the investments cannot be measured reliably. Where cost exceeds the recoverable amount, write-down is made to lower this value.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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Joe Nicklaus Nielsen

Direktør

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Simon Krogh

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