

Company Information

The Company	NKB Infrastructure II K/S c/o Nykredit Bank A/S Under Krystallen 1 DK-1562 København V CVR nr. 32343503 Municipality of domicile: Copenhagen
General Partner	NKB Infrastructure II Komplementar ApS c/o Nykredit Bank A/S Under Krystallen 1 DK-1562 København V
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR nr. 33771231
Bank	Nykredit Bank A/S Under Krystallen 1 DK-1562 København V
Attorneys	Gorissen Federspiel Axeltorv 2 DK-1609 København V

Review by the General Partner

Financial statements

It is the opinion, that all information material to the assessment of the Company's financial position, the result for the year and the financial development is disclosed in the financial statements and in this report.

After the balance sheet date no significant events have occurred which are considered to have a material effect on the assessment of the financial statements.

Main activity of the Company

The main activity of the Company is to make investments via EQT Infrastructure II.

Development in the financial period

The result of the Company was a profit of TEUR 962.

The financial period of the Company was chiefly characterized by the following:

- The Limited Partners have received distribution of capital 2 times, totaling EURm 2.3.

The Company's remaining commitment to EQT Infrastructure as per 31 December 2021 totals TEUR 865.

Part of the Company's assets are in foreign currencies. The Company has opted not to hedge the foreign exchange positions.

The results and financial development of the Company is considered to be satisfactory.

Changes in management

In 2021 Torben Kaag resigned from the executive board. At the same time Tom Ahrenst replaced him and joined the executive board.

Statement by the General Partner

The General Partner, NKB Infrastructure II Komplementar ApS, has today considered and adopted the Annual Report of NKB Infrastructure II K/S for 1 January – 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the assets, liabilities, and financial position at 31 December 2021 as well as results of operations of the Company for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 3 May 2022.

Executive Board of NKB Infrastructure II Komplementar ApS

Tom Ahrenst

Independent Auditors' report

To the shareholders of NKB Infrastructure II K/S:

Opinion

We have audited the Financial Statements of NKB Infrastructure II K/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

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 of accounting information 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.

Income Statement for 1 January - 31 December

Note	2021	2020
	EUR	EUR
3 Value adjustment of capital investments in portfolio fund	1.038.001	-488.075
Administrative expenses	-68.722	-115.604
Profit (loss) from ordinary operating activities	969.279	-603.679
Financial expenses	-7.672	-7.493
Profit/(loss) for the year	961.607	-611.172
Proposed distribution of results:		
Proposed distribution	0	880.000
Distribution	1.430.000	3.520.000
Transferred to revaluation reserve	489.512	0
Retained earnings	-957.905	-5.011.172
Profit for the year distributed	961.607	-611.172

Balance sheet 31 December

Assets

Note	2021	2020
	EUR	EUR
3, 4 Investments	2.029.348	1.893.706
Financial fixed assets	2.029.348	1.893.706
Fixed assets	2.029.348	1.893.706
Prepayments	690	375
Receivables	690	375
Cash at bank and in hand	273.629	1.823.879
Current assets	274.319	1.824.254
Total assets	2.303.667	3.717.960

Balance sheet 31 December

Liabilities and Limited Partners' equity

Note	2021	2020
	EUR	EUR
Limited Partners' capital contribution	9.790.000	9.790.000
Distribution to Limited Partners	-13.990.000	-11.680.000
Revaluation reserve	489.512	0
Retained profit	6.009.655	4.657.560
Proposed distribution	0	880.000
Limited Partners' equity	2.299.167	3.647.560
Other liabilities	4.500	70.400
Current liabilities	4.500	70.400
Liabilities	4.500	70.400
Total liabilities and Limited Partners' equity	2.303.667	3.717.960
1 Employee expenses		
5 Contingent liabilities		

Equity Statement

Movements in Limited Partners' equity are specified as follows:

	Limited Partners' capital contribution	Distribution to Limited Partners	Revaluation reserve	Retained profit	Proposed distribution	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Equity 1 January 2020	9.790.000	-8.160.000	0	6.148.732	0	7.778.732
Distribution	0	-3.520.000	0	0	0	-3.520.000
Profit/(loss) for the year	0	0	0	-611.172	0	-611.172
Proposed distribution	0	0	0	-880.000	880.000	0
Equity 31 December 2020	9.790.000	-11.680.000	0	4.657.560	880.000	3.647.560
Equity 1 January 2021	9.790.000	-11.680.000	0	4.657.560	880.000	3.647.560
Distribution	0	-2.310.000	0	0	-880.000	-3.190.000
Profit/(loss) for the year	0	0	0	1.841.607	0	1.841.607
Revaluation for the year	0	0	489.512	-489.512	0	0
Equity 31 December 2021	9.790.000	-13.990.000	489.512	6.009.655	0	2.299.167

The Company's limited liability capital amounts to EUR 11,000,000.

Notes to the annual report

	2021	2020
	EUR	EUR
1 Employee expenses		
Average number of employees	0	0

2 Disclosures under the AIFM Act.

Pursuant to section 61(3) (v) and (Vi) of the Danish Alternative Investment Fund Managers ect. Act. It can be stated that no costs have been incurred for salaries etc. for the management and that there are no employees in the company.

3 Investments

Investments in and value adjustments during the accounting period of investments classified as financial fixed assets are specified as follows:

Cost at 1 January	2.230.812	3.636.438
Additions in the year	24.123	25.531
Disposals in the year	-715.099	-1.431.157
Cost at 31 December	1.539.836	2.230.812
Value adjustments at 1 January	-337.106	-532.014
Value adjustments for the year	1.038.001	-488.075
Negative value adjustment for disposals in the year	-211.383	682.983
Value adjustments at 31 December	489.512	-337.106
Net book value 31 December	2.029.348	1.893.706

Notes to the annual report

4 Capital investment at fair value

	Value adjustment income statement	Fair value 31 December
Investments recognised at fair value	1.038.001	2.029.348

Financial fixed asset investments consist of investments in the private equity fund EQT. For these investments it applies that fair value cannot be measured based on observations on an active market but are based on information of fair value from the fund.

When investing in the fund the Company receives materials on the overall principles for valuation in the fund, which are accepted by the Company at the time of investment. Fair value of the Company's investments in the fund are based on quarterly and annual reporting from the fund.

Assumptions made in connection with estimating fair value, are made by the fund. In the fund, fair value is determined by involvement of investment advisors based on implemented processes and recognised valuation methods.

5 Contingent liabilities

The Company has made an investment commitment to EQT Infrastructure II of a total of TEUR 10,000, of which about TEUR 865 remains at the closing of the accounts.

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Tom Ahrenst

Adm. direktør

På vegne af: NKB

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Henrik Hornbæk

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

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