

# NKB Infrastructure II K/S

c/o Nykredit Bank, Kalvebod Brygge 1-3, DK-1780 Copenhagen V

**CVR-number 32 34 35 03**

## **Annual Report 2023**

Financial year: 1 January – 31 December 2023

**Tenth financial year**

Approved at the annual general meeting of shareholders on 23 May 2024

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Chairman

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## Company Information

### The Company

NKB Infrastructure II K/S  
c/o Nykredit Bank A/S  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen V

CVR nr. 32 34 35 03

Municipality of domicile: Copenhagen

### General Partner

NKB Infrastructure II Komplementar ApS  
c/o Nykredit Bank A/S  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen V

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
CVR nr. 33771231

### Bank

Nykredit Bank A/S  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen V

### Attorneys

Gorissen Federspiel  
Axeltorv 2  
DK-1609 Copenhagen V



## 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 2023.

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 2023 as well as results of operations of the Company for 2023.

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, 2 May 2024.

**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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

## Independent Auditors' report

- 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.
- 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.

### 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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 2 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR nummer 33 77 12 31

Henrik Hornbæk

State Authorised Public Accountant

mne32802

## Accounting Policies

### Basis of accounting

The financial statements have been prepared in accordance with Danish accounting legislation (Danish Financial Statements Act class B with option of specific provisions for reporting class C).

The Annual Report are presented in EURO.

The financial figures throughout the annual report are presented with periods as thousand separators.

The accounting policies applied remain unchanged compared to those applied last year.

### Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation of foreign currencies

During the period transactions in foreign currencies are translated at the rate of exchange as at the transaction date.

Receivables, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as at the balance sheet date.

Realized and unrealized exchange rate adjustments are included in the income statement under financial items.

## Income Statement

### Value adjustment of capital investments in portfolio fund

Value adjustment of capital investments in portfolio fund consists of adjustments to fair value at the balance sheet date, which has been calculated and submitted by the Company's investment adviser in accordance with recognized valuation methods.

### Administrative expenses

Administrative expenses include costs of asset management.

## Accounting Policies

### Financial items

Financial income and expenses comprise interest, realized and unrealized exchange rate adjustments, and price adjustments of investments.

### Corporation tax and deferred tax

The Company is not taxable.

## Balance sheet

### Financial fixed assets

Fixed asset investments which consist of unlisted investments are valued at fair value at the balance sheet date, corresponding to the Company's share of EQT Infrastructure II Fund. The assessed fair value has been calculated and submitted by the Company's investment advisor. The investment advisors apply recognized valuation methods in connection with their calculation of the fair value of the unlisted investments (the International Private Equity and Venture Capital Valuation Guidelines (IPEV)).

The fair value is in particular dependent on the valuation of the portfolio companies in the investment fund. Fair value is calculated by the fund manager of the fund and reported quarterly in the Investor Capital Account Statements which is used as the basis for recognition. The fund manager primarily apply valuation techniques consistent with the market or income approaches such as multiples and the DCF method. Although the fund manager uses its best judgement, and cross-references results in estimating the fair value of portfolio companies, there are inherent limitations in any estimation techniques.

The net revaluation of unlisted investments is transferred upon distribution of profit to "Reserve for revaluation" under equity.

### Receivables

In the balance sheet current receivables are valued at nominal value less provisions for bad debts. Provisions for bad debts are calculated on the basis of an individual assessment of the debtors.

### Liabilities

Other liabilities are recognized at cost when the debt is contracted. Subsequently, other payables are measured at amortized cost, which for current and non-interest-bearing liabilities and for liabilities with a floating interest rate normally corresponds to the nominal value.

## Income Statement for 1 January - 31 December

Note	2023	2022
	EUR	EUR
3 Value adjustment of capital investments in portfolio fund	-217.752	-351.682
Administrative expenses	-49.940	-75.390
<b>Profit (loss) from ordinary operating activities</b>	<b>-267.692</b>	<b>-427.072</b>
Financial income	6.741	0
Financial expenses	-45	-960
<b>Profit/(loss) for the year</b>	<b>-260.996</b>	<b>-428.032</b>
<b>Proposed distribution of results:</b>		
Proposed distribution	0	800.000
Distribution	0	0
Transferred to revaluation reserve	0	-489.512
Retained earnings	-260.996	-738.520
<b>Profit for the year distributed</b>	<b>-260.996</b>	<b>-428.032</b>

## Balance sheet 31 December

### Assets

Note	2023	2022
	EUR	EUR
3, 4 Investments	740.964	958.716
<b>Financial fixed assets</b>	<b>740.964</b>	<b>958.716</b>
<b>Fixed assets</b>	<b>740.964</b>	<b>958.716</b>
<b>Cash at bank and in hand</b>	<b>73.675</b>	<b>916.919</b>
<b>Current assets</b>	<b>73.675</b>	<b>916.919</b>
<b>Total assets</b>	<b>814.639</b>	<b>1.875.635</b>

## Balance sheet 31 December

### Liabilities and Limited Partners' equity

Note	2023	2022
	EUR	EUR
Limited Partners' capital contribution	9.790.000	9.790.000
Distribution to Limited Partners	-13.990.000	-13.990.000
Revaluation reserve	0	0
Retained profit	5.010.139	5.271.135
Proposed distribution	0	800.000
<b>Limited Partners' equity</b>	<b>810.139</b>	<b>1.871.135</b>
Other liabilities	4.500	4.500
<b>Current liabilities</b>	<b>4.500</b>	<b>4.500</b>
<b>Liabilities</b>	<b>4.500</b>	<b>4.500</b>
<b>Total liabilities and Limited Partners' equity</b>	<b>814.639</b>	<b>1.875.635</b>
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 2022	9.790.000	-13.990.000	489.512	6.009.655	0	2.299.167
Distribution	0	0	0	0	0	0
Profit/(loss) for the year	0	0	0	-1.228.032	800.000	-428.032
Revaluation for the year	0	0	-489.512	489.512	0	0
<b>Equity 31 December 2022</b>	<b>9.790.000</b>	<b>-13.990.000</b>	<b>0</b>	<b>5.271.135</b>	<b>800.000</b>	<b>1.871.135</b>
Equity 1 January 2023	9.790.000	-13.990.000	0	5.271.135	800.000	1.871.135
Distribution	0	0	0	0	-800.000	-800.000
Profit/(loss) for the year	0	0	0	-260.996	0	-260.996
Revaluation for the year	0	0	0	0	0	0
<b>Equity 31 December 2023</b>	<b>9.790.000</b>	<b>-13.990.000</b>	<b>0</b>	<b>5.010.139</b>	<b>0</b>	<b>810.139</b>

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

## Notes to the annual report

	2023	2022
	EUR	EUR
<b>1 Employee expenses</b>		
<b>Average number of employees</b>	<b>0</b>	<b>0</b>
<b>2 Disclosures under the AIFM Act.</b>		
<p>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.</p>		
<b>3 Investments</b>		
<p>Investments in and value adjustments during the accounting period of investments classified as financial fixed assets are specified as follows:</p>		
Cost at 1 January	1.329.516	1.539.836
Additions in the year	0	0
Disposals in the year	0	-210.320
<b>Cost at 31 December</b>	<b>1.329.516</b>	<b>1.329.516</b>
Value adjustments at 1 January	-370.800	489.512
Value adjustments for the year	-217.752	-351.682
Negative value adjustment for disposals in the year	0	-508.630
<b>Value adjustments at 31 December</b>	<b>-588.552</b>	<b>-370.800</b>
<b>Net book value 31 December</b>	<b>740.964</b>	<b>958.716</b>

## Notes to the annual report

### 4 Capital investment at fair value

	Value adjustment income statement	Fair value 31 December
Investments recognised at fair value	-217.752	740.964

Financial fixed asset investments consist of investments in the private equity fund EQT Infrastructure II. 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 853 remains at the closing of the accounts.

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## Tom Ahrenst

Adm. direktør

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## Henrik Hornbæk

PRICEWATERHOUSECOOPERS STATS-AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

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**Michael Bank**

Dirigent

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