NKB Infrastructure II Komplementar ApS

c/o Nykredit Bank A/S, Sundkrogsgade 25, DK-2150 Nordhavn

CVR-number 25 24 38 11

Annual Report 2024

Financial year: 1 January – 31 December 2024

Eleventh financial year

Approved at the annual general meeting of shareholders on 26 May 2025

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Chairman

Contents

Company Information

The Company	NKB Infrastructure II Komplementar ApS c/o Nykredit Bank A/S Sundkrogsgade 25 DK-2150 Nordhavn CVR nr. 25 24 38 11 Municipality of domicile: Copenhagen
Executive Board	Tom Ahrenst
Board of Supervisors	Mads Jensen Tine Susanne Miksch Roed Anders Ørjan Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR nr. 33771231
Bank	Nykredit Bank A/S Sundkrogsgade 25 DK-2150 Nordhavn
Attorneys	Gorrissen Federspiel Axeltorv 2 DK-1609 Copenhagen V

Management's Review

Financial statements

In the opinion of the Board of Directors and the Executive Board, 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

The Company's main activity is to be a general partner of NKB Infrastructure II K/S. As part of its cash management, the Company may invest funds in bonds, make bank deposits or invest funds in any other sound manner.

Development in the financial period

The Company's results and financial development met expectations and are considered satisfactory.

The expected development

The result before financial items in 2025 is expected to be on 2024 level.

Management's Statement on the Annual Report

The Executive and Supervisory Boards have today considered and adopted the Annual Report of NKB Infrastructure II Komplementar ApS for 1 January – 31 December 2024.

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 2024 as well as results of operations of the Company for 2024.

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 2025

Executive Board

Tom Ahrenst

Board of Supervisors

Mads Jensen Chairman	Tine Susanne Miksch Roed	Anders Ørjan Jensen

Independent Auditors' report

To the Shareholders of NKB Infrastructure II Komplementar ApS

Opinion
We have audited the Financial Statements of NKB Infrastructure II Komplementar ApS 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, 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 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.

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 2025
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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue comprises fee for acting as general partner.

Administration expenses

Administrative expenses include costs connected to preparing and filing the Annual Report.

Accounting Policies

Financial items

Financial income and expenses comprise interest, unrealised exchange adjustments, price adjustment of securities as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax and deferred tax

The tax for the period consists of the current tax for the period and the deferred tax for the period. The tax relating to the result for the period is included in the income statement, whereas the tax directly relating to equity entries is taken directly to shareholders' equity.

Current tax liabilities are included in current liabilities in the balance sheet to the extent that payment hereof has not been effected.

Deferred tax liabilities are included in provisions in the balance sheet. The deferred tax liability is calculated as the tax on all temporary differences. The deferred tax liability is calculated at the tax rate expected at the time of utilization.

Balance sheet

Shareholders' equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Liabilities

Other liabilities are recognised at cost when the debt is contracted. Subsequently, other payables are measured at amortised 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		2024	2023
		EUR	EUR
	Revenue	1.500	1.500
	Gross profit	**1.500**	**1.500**
	Administrative expenses	-84	-84
	Profit from ordinary operating activities	**1.416**	**1.416**
	Financial income	529	471
	Financial expenses	0	-2
	Profit from ordinary activities before tax	**1.945**	**1.885**
1	Tax expense on ordinary activities	-465	-419
	Profit/(loss) for the year	**1.480**	**1.466**
	Proposed distribution of results:		
	Retained earnings	1.480	1.466
	Profit for the year distributed	**1.480**	**1.466**

Balance sheet 31 December

Assets

Note		2024	2023
		EUR	EUR
	Cash at bank and in hand	**27.893**	**26.393**
	Current assets	**27.893**	**26.393**
	Total assets	**27.893**	**26.393**

Balance sheet 31 December

Equity and Liabilities

Note		2024	2023
		EUR	EUR
	Share capital	15.000	15.000
	Retained earnings	12.092	10.612
	Equity	**27.092**	**25.612**
1	Corporation tax	428	408
	Other payables	373	373
	Current liabilities	**801**	**781**
	Total liabilities	**801**	**781**
	Total Liabilities and equity	**27.893**	**26.393**
2	Employee expenses		
3	Contingent liabilities		
4	Related parties		

Equity Statement

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity 1 January 2023	15.000	9.146	24.146
Profit of the year	0	1.466	1.466
Equity 31 December 2023	**15.000**	**10.612**	**25.612**
Equity 1 January 2024	15.000	10.612	25.612
Profit of the year	0	1.480	1.480
Equity 31 December 2024	**15.000**	**12.092**	**27.092**

Notes to the annual accounts

		2024	2023
		EUR	EUR
1	**Tax expense on ordinary activities**		
	Tax on the taxable income of the year	465	419
		465	**419**

		2024	2023
2	**Employee expenses**		
	Average number of employees	**0**	**0**

3 Contingent liabilities

Contractual obligations

The company is general partner in the limited liability partnership NKB Infrastructure II K/S, which has made an investment commitment to EQT Infrastructure II of a total of TEUR 10,000, of which about TEUR 857 remains at the closing of the accounts.

4 Related parties

Transactions

The company is general partner in the limited liability partnership NKB Infrastructure II K/S. Beside the fee received as general partner, no transactions with related parties have occurred.

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Tine Susanne Miksch Roed
Bestyrelsesmedlem
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Mads Jensen
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Anders Ørjan Jensen
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Tom Ahrenst
Adm. direktør
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Henrik Hornbæk
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Statsautoriseret revisor
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Michael Bank
Dirigent
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