Deloitte.

ADVANTAGE JB ICP Feeder K/S

Bredgade 40
1260 Copenhagen
CVR No. 42074314

Annual report 2022

The Annual General Meeting adopted the annual report on 23.05.2023

Anders Stubkjær Dalhoff
Chairman of the General Meeting

Contents

Entity details

Entity

ADVANTAGE JB ICP Feeder K/S

Bredgade 40

1260 Copenhagen

Business Registration No.: 42074314

Date of foundation: 29.01.2021

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Advantage Club GP ApS, Anders Stubkjær Dalhoff

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of ADVANTAGE JB ICP Feeder K/S for the financial year 01.01.2022 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 23.05.2023

Executive Board

Advantage Club GP ApS
Anders Stubkjær Dalhoff

Independent auditor's report

To the Limited Partners of ADVANTAGE JB ICP Feeder K/S

Opinion
We have audited the financial statements of ADVANTAGE JB ICP Feeder K/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 23.05.2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

ADVANTAGE JB ICP Feeder K/S (ADVANTAGE JP ICP) is a feeder alternative investment fund for ICP 2020 II K/S (ICP 2020 II) with a geographical focus on global infrastructure investments in Americas, Europe, and Asia. ICP 2020 II K/S has made two commitments (ISQ Global Infrastructure Fund III and ISQ ICP Co-investment L.P) and is thereby fully committed.

Development in activities and finances

The financial year resulted in a gain of USD 0.17 million, which is better than management expectations.

The overall result on investments in the portfolio fund was positive by USD 0.64 million. Administrative expenses in the form of management fees and other fund operating expenses amounted to USD 0.06 million whereafter the overall result was positive by USD 0.58 million. Since inception the portfolio fund has in general performed according to plan.

ADVANTAGE JP ICP's own external expenses in the form of management fee and other fund operating expenses amounted to USD 0.41 million.

In the financial year an aggregate amount of USD 0.65 million was paid-in by the limited partners corresponding to 1.8% of the limited partners' committed capital. An aggregate amount of USD 0.24 million was contributed to the portfolio fund during the financial year corresponding to 0.7% of the commitments to the portfolio fund. An amount of USD 0.0 million was distributed from the portfolio fund during the financial year.

Particular risks

Financial risk
The objective of ADVANTAGE JP ICP is to provide capital to ICP 2020 II, which objective is to provide capital to the two portfolio funds, and thereby finance the underlying investments in competitive global infrastructure companies in Americas, Europe, and Asia. The highest factor of risk is the changes in the valuations of the companies in which ICP 2020 II's portfolio funds invest in, which are based on both the development in earnings and the valuations of comparable listed companies. The portfolio valuations are based on an estimate and therefore subject to some degree of uncertainty.

Interest rate risk
ADVANTAGE JP ICP is less sensitive to the changes in interest rate levels.

Foreign exchange currency risk
ADVANTAGE JP ICP's portfolio fund commitment is made in USD. As the capital in ADVANTAGE JP ICP is in USD, the currency risk is considered insignificant.

Liquidity risk
ADVANTAGE JP ICP's cash resources as of 31 December 2022, include cash and cash equivalents and outstanding commitments from the limited partners and are deemed sufficient to cover ADVANTAGE JP ICP's current liabilities.

Periodic disclosure for Article 6 financial products

The investment underlying this financial product does not take into account the EU criteria for environmentally sustainable economic activities.

Outlook

Overall, infrastructure investments maintain strong secular tailwinds, while also facing considerable shorter-term challenges. The ongoing energy transition, particularly in Europe and accelerated by the war in Ukraine, generates new investment opportunities, but may pose risks to legacy assets. Furthermore, rising interest rates increase the emphasis on contract formation, to ensure that infrastructure assets, which should theoretically offer a reliable hedge against inflation, live up to this expectation. Lastly, governments worldwide acknowledge the necessity of rebuilding and enhancing their infrastructure. This presents promising investment opportunities but demands skillful navigation to sidestep political pitfalls.

The result for 2023 is expected to be slightly positive as a function of the expected so-called J-curve shape of an infrastructure portfolio.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 USD	2021 USD
Fair value adjustments of other investment assets		578,929	(406,084)
Other external expenses	1	(406,989)	(1,572,381)
Gross profit/loss		**171,940**	**(1,978,465)**
Other financial income		2,502	0
Other financial expenses		(231)	(3,133)
Profit/loss for the year		**174,211**	**(1,981,598)**
Proposed distribution of profit and loss:			
Retained earnings		174,211	(1,981,598)
Proposed distribution of profit and loss		**174,211**	**(1,981,598)**

Balance sheet at 31.12.2022

Assets

	Notes	2022 USD	2021 USD
Other investments		3,711,947	2,891,610
Financial assets	2	**3,711,947**	**2,891,610**
Fixed assets		**3,711,947**	**2,891,610**
Other receivables		0	2,500
Receivables		**0**	**2,500**
Cash		**360,824**	**355,819**
Current assets		**360,824**	**358,319**
Assets		**4,072,771**	**3,249,929**

Equity and liabilities

	Notes	2022 USD	2021 USD
Contributed capital		5,693,780	5,043,780
Retained earnings		(1,807,387)	(1,981,598)
Equity		**3,886,393**	**3,062,182**
Other payables		186,378	187,747
Current liabilities other than provisions		**186,378**	**187,747**
Liabilities other than provisions		**186,378**	**187,747**
Equity and liabilities		**4,072,771**	**3,249,929**
Fair value information	3		
Contingent liabilities	4		
Related parties with controlling interest	5		

Statement of changes in equity for 2022

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	5,043,780	(1,981,598)	3,062,182
Increase of capital	650,000	0	650,000
Profit/loss for the year	0	174,211	174,211
Equity end of year	**5,693,780**	**(1,807,387)**	**3,886,393**

The investors have agreed upon a total commitment of USD 36.03 million. As of 31.12.2022 the total remaining commitment amount to USD 30.33 million.

Notes

1 Other external expenses

The Company has no employees.

Management has not received remuneration.

2 Financial assets

The Company has through investments in the Master fund ICP 2020 II K/S ownership of mainly unquoted investments. ICP 2020 II K/S invests in other fund-of funds. The Company has no controlling or significant influence on the portfolio funds in which the Company has invested.

The portfolio funds in which the Company has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in underlying portfolio companies are made by the managers of the portfolio funds.

Usually, the Company has no or very little information about specific methods and assumptions used by the managers of the portfolio funds when measuring the fair value of the underlying portfolio companies. However, quarterly the Company receives information from the managers of the portfolio funds regarding the performance of the underlying portfolio companies including an unaudited capital account. At Q4 the Company receives audited financial statements by an independent auditor from the underlying portfolio funds which is the basis for the year end valuation.

The Company has no influence on the fair value assessment in the underlying portfolio fund why no key assumptions related to the fair value is relevant to disclose. As part of the compilation of the annual report management assesses the fair value principles and accounting estimates of the portfolio fund and evaluate if these principles are fair based on management experience and knowledge of the investment.

The value of a portfolio fund is measured as the fair value of each investment in portfolio companies owned by the fund with addition of other net assets in the fund. The valuation of a portfolio company in a portfolio fund is based on the industry, market position and earnings capacity, and the (i) the peer group multiple, i.e., the market value of comparable listed companies, (ii) transaction multiple in recent M&A transactions involving comparable companies, (iii) value indications from potential buyers of the portfolio company, (iv) market value if the portfolio company is publicly traded or (v) future expected proceeds, if there is a concluded agreement on the sale of the portfolio company.

The Company invests in fund-of-funds. The investments made by the portfolio funds are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 – Inputs based upon quoted priced for identical assets and liabilities in active markets.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Unobservable input.

Fair market value as of 31 December 2022

USD	Level 1: Quoted prices	Level 2: Observable input	Level 3: Unobservable input	Total
Investment in portfolio funds	0	0	3,711,947	3,711,947
Total	**0**	**0**	**3,711,947**	**3,711,947**

Fair market value as of 31 December 2021

USD	Level 1: Quoted prices	Level 2: Observable input	Level 3: Unobservable input	Total
Investment in portfolio funds	0	0	2,891,610	2,891,610
Total	**0**	**0**	**2,891,610**	**2,891,610**

3 Fair value information

	Unlisted equity USD
Fair value end of year	3,711,947
Unrealised fair value adjustments recognised in the income statement	578,929

4 Contingent liabilities

There is a remaining investment commitment of a total of USD 32.49 million to the Master fund.

In addition there are no guarantees or other contingent liabilities of the Company.

5 Related parties with controlling interest

Manager

Manager from 29.01.2021:
ADVANTAGE Investment Partners A/S, Bredgade 40, 1260 Copenhagen.

Transactions: Management fee.

General Partner

General Partner from 29.01.2021:
Advantage Club GP ApS, Bredgade 40, 1260 Copenhagen.

Transactions: General partner fee.

Transactions with related parties are carried out at arm's length principle.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Reporting currency is U.S. Dollars (USD). Applied USD / DKK exchange rate at balance sheet date is 6.97 (2021: 6.56).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including management fee, general partner fee, audit fee, etc.

Other financial income
Other financial income comprise interest and net exchange rate adjustments on transactions in foreign currencies.

Other financial expenses
Other financial expenses comprise interest and net exchange rate adjustments on transactions in foreign currencies.

Balance sheet

Other investments
Other investments under non-current assets comprise unlisted investments in fund-of-funds (portfolio company).

Investments are measured at fair value through the income statement. When measuring the fair value of an underlying portfolio company the valuation is based on the fair value of the assets and liabilities included in the individual portfolio company, which appears in the individual portfolio company's audited financial statement.

The fair value of the investment assets held in the portfolio company is calculated based on recognized valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions under IFRS 13. The estimated fair value on the investments under non-current assets thus corresponds to the Advantage' share of the capital account of the portfolio company.

As a result of the investment is made through another portfolio company, it is not possible to provide further information about the multiples, return requirements etc. applied in valuation. At Q4 the Company receives audited financial statements by an independent auditor from the underlying funds which is the basis for valuation at the balance sheet date.

Since the valuation in the portfolio company is dependent on assumptions about e.g., future earnings in underlying companies owned by the funds and the development in market multiples, the valuation is associated with a natural uncertainty. This uncertainty will naturally be greater in periods of fluctuations in the financial markets, where market multiples, and thus the valuation, will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying companies in the funds.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes. The Company only holds investments in unlisted equity.

Refer to note 2 for further.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash
Cash comprises cash in bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.