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Entity details

Entity

ADVANTAGE Infrastruktur 2021 II P/S
Bredgade 40
1260 Copenhagen

Business Registration No.: 42283509

Date of foundation: 29.03.2021

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

Board of Directors

Peter Carstensen

Anders Stubkjær Dalhoff

Mikkel Winckler

Executive Board

Anders Stubkjær Dalhoff

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ADVANTAGE Infrastruktur 2021 II P/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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

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

Copenhagen, 28.05.2026

Executive Board

Anders Stubkjær Dalhoff

Board of Directors

Peter Carstensen

Anders Stubkjær Dalhoff

Mikkel Winckler

Independent auditor's report

To the Shareholders of ADVANTAGE Infrastruktur 2021 II P/S

Opinion

We have audited the financial statements of ADVANTAGE Infrastruktur 2021 II P/S for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.05.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Mads Sode Heldbo

State Authorised Public Accountant
Identification No (MNE) mne52611

Management commentary

Primary activities

ADVANTAGE Infrastruktur 2021 II P/S (ADVANTAGE Infrastruktur II) 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 9.34 million, which is better than management expectations.

The fair value adjustment of investments in the portfolio fund was positive by USD 8.77 million. Administrative expenses in the form of management fees and other fund operating expenses amounted to USD 0.07 million whereafter the fair value adjustment of the portfolio fund was positive by USD 8.70 million. Since inception the portfolio fund has in general performed according to plan.

ADVANTAGE Infrastruktur II's own external expenses in the form of management fees and other fund operating expenses amounted to USD 0.41 million. Financial income from surplus of liquidity amounted to USD 1.05 million.

An aggregate amount of USD 14.5 million was contributed to the portfolio fund during the financial year whereafter the accumulated total contribution corresponds to 80.3% of the commitments to the portfolio fund.

The equity amounts to USD 103.2 million as of December 31, 2025.

Particular risks

Financial risk

The objective of ADVANTAGE Infrastruktur II 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 Infrastruktur II is less sensitive to the changes in interest rate levels.

Foreign exchange currency risk

ADVANTAGE Infrastruktur II's portfolio fund commitment is made in USD. As the capital in ADVANTAGE Infrastruktur II is in USD, the currency risk is considered insignificant.

Liquidity risk

ADVANTAGE Infrastruktur II's cash resources as of 31 December 2025, include cash and cash equivalents and outstanding commitments from the limited partners and are deemed sufficient to cover ADVANTAGE Infrastruktur II'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.

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 2025

	Notes	2025 USD'000	2024 USD'000
Fair value adjustment of financial assets		8,698	6,560
Other external expenses		(406)	(419)
Gross profit/loss		8,292	6,141
Other financial income		1,046	2,279
Other financial expenses		(1)	0
Profit/loss for the year		9,337	8,420
Proposed distribution of profit and loss:			
Retained earnings		9,337	8,420
Proposed distribution of profit and loss		9,337	8,420

Balance sheet at 31.12.2025

Assets

	Notes	2025 USD'000	2024 USD'000
Investments in participating interests		82,780	59,592
Financial assets	1	82,780	59,592
Fixed assets		82,780	59,592
Prepayments		15	0
Receivables		15	0
Cash		20,447	34,310
Current assets		20,462	34,310
Assets		103,242	93,902

Equity and liabilities

	Notes	2025 USD'000	2024 USD'000
Contributed capital		80	80
Share premium		79,655	79,655
Retained earnings		23,496	14,159
Equity		103,231	93,894
Other payables		11	8
Current liabilities other than provisions		11	8
Liabilities other than provisions		11	8
Equity and liabilities		103,242	93,902
Employees	2		
Fair value information	3		
Contingent liabilities	4		

Statement of changes in equity for 2025

	Contributed capital USD'000	Share premium USD'000	Retained earnings USD'000	Total USD'000
Equity beginning of year	80	79,655	14,159	93,894
Profit/loss for the year	0	0	9,337	9,337
Equity end of year	80	79,655	23,496	103,231

The investors have committed a total of USD 79.7 million, which have been paid in as of 31.12.2025.

Notes

1 Financial assets

Advantage Infrastruktur 2021 II P/S (the Entity) has, through an investment in a portfolio fund, ownership of unlisted investments. The Entity has no controlling or significant influence over the portfolio fund in which it has invested.

The portfolio fund in which the Entity has invested in uses commonly accepted guidelines for measuring fair value. The measurement of fair value of the investments in the underlying portfolio is made by the manager of the portfolio fund.

Usually, the Entity has no or very little information about the specific methods and assumptions used by the manager of the portfolio fund when measuring the fair value of the underlying portfolio of investments. The Entity's valuation committee will assess and, if considered necessary, adjust the valuation of the underlying portfolio fund.

In the assessment of the fair value of investments in the underlying portfolio fund reported by the manager, information about market conditions, investments-specific information, as well as information received through dialogue with the manager of the portfolio fund are used.

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

The Entity invests in a portfolio fund. The investments made by the portfolio fund are classified within the fair value hierarchy. The three levels of the fair value hierarchy are described below, and the fair value of all investments held by the Entity is based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

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 2025

USD'000	Level 1: Quoted prices	Level 2: Observable input	Level 3: Unobservabe input	Total
Investment in portfolio funds	0	0	82,780	82,780
Total	0	0	82,780	82,780

Fair market value as of 31 December 2024

USD'000	Level 1: Quoted prices	Level 2: Observable input	Level 3: Unobservabe input	Total
Investment in portfolio funds	0	0	59,592	59,592
Total	0	0	59,592	59,592

2 Employees

The Company has no employees.

Management has not recieved remuneration.

According to paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the

Fund Manager and the Limited Partners. The Executive board has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for ADVANTAGE Investment Partners A/S, Business Reg. No. 39 57 33 34.

No carried interest was paid out by the Fund during the financial period.

	2025	2024
Average number of full-time employees	0	0

3 Fair value information

	Unlisted equity USD'000
Fair value end of year	82,780
Unrealised fair value adjustments recognised in the income statement	8,698

4 Contingent liabilities

There is a remaining investment commitment of a total of USD 15.7 million.

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

Accounting policies

Basis for financial statements

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 annual report also includes supplementary information in accordance with the Danish Alternative Investment Fund Managers etc. Act.

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 6.35 (2024: 7.14).

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.

Tax on profit/loss for the year and deferred tax

In terms of tax status, the Company is an investment company under section 19 of the Danish Capital Gains Tax Act. Following IFRIC 23, Management has applied the tax status they considered most likely in connection with the financial reporting, taking into account the uncertainty arising from the criteria for qualifying as an investment company under section 19 of the Danish Capital Gains Tax Act.

Based on legislation, consultation with advisors in the establishing of the company and common practice in the area, Management has deemed it highly probable that the Company's investments in underlying investment funds will meet the investment requirements of section 19 of the Danish Capital Gains Tax Act.

If, contrary to Management's best expectations, the Company does not meet the requirements of being an investment company under section 19 of the Danish Capital Gains Tax Act, it will not affect the Company's income statement or balance sheet, since deferred tax is not incumbent on the revaluation of unlisted equity investments, just as it is expected that a substantial part of the return on investments in underlying investment funds will be tax-exempt as long as the Company is subject to ordinary tax liability.

Income statement

Fair value adjustment of financial assets

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial 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**Investments in participating interests**

Other investments under non-current assets comprise unlisted investments in a portfolio fund.

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

The fair value of the investment assets held in the portfolio fund 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 of the investments under non-current assets thus corresponds to the Entity's share of the capital account of the portfolio fund.

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

Since the valuation in the portfolio fund is dependent on assumptions about, for example, future earnings in

underlying investments owned by the portfolio fund and developments in market multiples, the valuation is associated with inherent uncertainty. This uncertainty will naturally be greater in periods of financial market fluctuations, where market multiples - and thus the valuation - will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying entities in the fund.

Outstanding investment commitment at the balance sheet date is disclosed as contingent liabilities in the notes. The Entity only holds investments in unlisted equity.

Refer to note 1 for further information.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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

