

# CI ETF I Gaia HoldCo 2 K/S

Gdanskgade 18, 12., 2150 Nordhavn

Company reg. no. 44 91 91 25

## Annual report

**24 June - 31 December 2024**

The Annual General Meeting adopted the annual report on 17 June 2025.

DocuSigned by:  
  
Mikkel Nyborg  
Chairman of the General Meeting  
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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
  - Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.
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## Management's statement

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The Management has today considered and approved the annual report of CI ETF I Gaia HoldCo 2 K/S for the financial year 24 June - 31 December 2024.

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 December 2024 and of the results of its operations for the financial year 24 June – 31 December 2024.

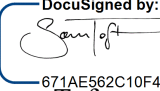
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

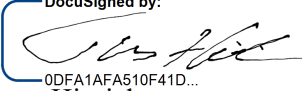
We recommend the annual report for adoption at the Annual General Meeting.

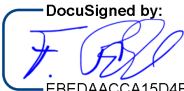
Copenhagen, 17 June 2025

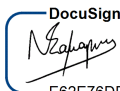
### Executive board

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Karsten Uhd Plauborg

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Søren Toftgaard

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Thomas Hinrichsen

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Felix Pahl

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Nikolaos Samaritis

## **Independent auditor's report**

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### **To the shareholders of CI ETF I Gaia HoldCo 2 K/S**

#### **Opinion**

We have audited the financial statements of CI ETF I Gaia HoldCo 2 K/S for the financial year 24 June - 31 December 2024, which comprise 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 December 2024 and of the results of its operations for the financial year 24 June - 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 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.

## **Independent auditor's report**

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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 contents 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.

## Independent auditor's report

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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 S, 17 June 2025

### **Deloitte Statsautoriseret Revisionspartnerselskab**

State Authorised Public Accountant

Company reg. no. 33 96 35 56

DocuSigned by:

*Bill Haudal Pedersen*

Bill Haudal Pedersen

State Authorised Public Accountant  
mne30131

Signed by:

*Michael Riddersholm Høj*

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Michael Riddersholm Høj

State Authorised Public Accountant  
mne51504

## **Company information**

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### **The company**

CI ETF I Gaia HoldCo 2 K/S  
Gdanskgade 18, 12.  
2150 Nordhavn

Company reg. no. 44 91 91 25  
Established: 24 June 2024  
Domicile: Copenhagen  
Financial year: 24 June - 31 December  
1st financial year

### **Executive board**

Karsten Uhd Plauborg  
Søren Toftgaard  
Thomas Hinrichsen  
Felix Pahl  
Nikolaos Samaritis

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## **Management's review**

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### **Primary Activities**

The objective of the limited partnership is to generate returns on the limited partnership's commitment by making investments in and developing, constructing, and operating infrastructure assets, and assets with similar characteristics, and business related hereto.

### **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**

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All amounts in DKK.

<u>Note</u>	24/6 2024 - 31/12 2024
<b>Gross profit</b>	<b>-84.502</b>
1 Employees	<u>0</u>
<b>Profit from ordinary operating activities</b>	<b>-84.502</b>
Other financial income	16.401
Other financial expenses	<u>-869</u>
<b>Net profit or loss for the year</b>	<b><u>-68.970</u></b>
 <b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	<u>-68.970</u>
<b>Total allocations and transfers</b>	<b><u>-68.970</u></b>

**Balance sheet**

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All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Assets</b>	
<b>Non-current assets</b>	
Investment in participating interest	<u>274.000</u>
Total investments	<u>274.000</u>
<b>Total non-current assets</b>	<b><u>274.000</u></b>
<b>Current assets</b>	
Other receivables	<u>10.000</u>
Total receivables	<u>10.000</u>
Cash	<u>3.743.610</u>
<b>Total current assets</b>	<b><u>3.753.610</u></b>
<b>Total assets</b>	<b><u>4.027.610</u></b>

**Balance sheet**

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All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	4.012.700
Retained earnings	-68.970
<b>Total equity</b>	<b><u>3.943.730</u></b>
<b>Liabilities other than provisions</b>	
Other payables	83.880
Total short term liabilities other than provisions	<u>83.880</u>
<b>Total liabilities other than provisions</b>	<b><u>83.880</u></b>
<b>Total equity and liabilities</b>	<b><u>4.027.610</u></b>

**2 Contingent liabilities**

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 24 June 2024	4.012.700	0	4.012.700
Retained earnings for the year	<u>0</u>	<u>-68.970</u>	<u>-68.970</u>
	<b><u>4.012.700</u></b>	<b><u>-68.970</u></b>	<b><u>3.943.730</u></b>

## Notes

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All amounts in DKK.

**1. Employees**

The Entity has no employees.

The Management are not employed and has not received remunerations

**2. Contingent liabilities**

There are no guarantees or contingent liabilities of the Company.

## **Accounting policies**

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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.

Reporting currency is Danish Kroner (DKK)

### **Non-comparability**

This is the Entity's first financial year and comprise the period 24.06.2024 - 31.12.2024, and hence no comparative figures have been presented.

### **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.

### **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**

### **Gross profit or loss**

Gross profit or loss comprises other operating income and other external expenses.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities.

## **Accounting policies**

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### **Other financial income**

Other financial income comprises 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.

## Statement of financial position

### **Investments in participating interests**

Investments in participating interests are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Cash**

Cash comprises cash in bank deposits.

### **Other financial liabilities**

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