

# CI ETF I Hoest HoldCo ApS

Gdanskgade 18, 12, 2150 Nordhavn, 2150 Nordhavn

Company reg. no. 42 53 34 75

## Annual report

1 January - 31 December 2024

The Annual General Meeting adopted the annual report on 20 June 2025.

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Mikkel Nyborg  
Chairman of the General Meeting

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*Mikkel Nyborg*

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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 Executive Board has today considered and approved the annual report of CI ETF I Hoest HoldCo ApS for the financial year 1 January - 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 1 January – 31 December 2024.

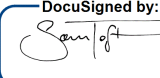
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.


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

Copenhagen, 20 June 2025

### Executive board

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Karsten Uhd Plauborg

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Søren Toffgaard

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Nikolaos Samaritis

## **Independent auditor's report**

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### **To the shareholders of CI ETF I Hoest HoldCo ApS**

#### **Opinion**

We have audited the financial statements of CI ETF I Hoest HoldCo ApS for the financial year 1 January - 31 December 2024, 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 December 2024 and of the results of its 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 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 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.

## **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 by relevant law and regulations.

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 Statement Act. We did not identify any material misstatement of the management commentary.

Copenhagen S, 20 June 2025

### **Deloitte statsautoriseret revisionspartnerselskab**

State Authorised Public Accountant  
Company reg. no. 33 96 35 56

**Bill Haudal Pedersen**  
State Authorised Public Accountant  
mne30131

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*Bill Haudal Pedersen*

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## **Company information**

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### **The company**

CI ETF I Hoest HoldCo ApS  
Gdanskgade 18, 12, 2150 Nordhavn  
2150 Nordhavn

Company reg. no. 42 53 34 75  
Established: 9 July 2021  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Executive board**

Karsten Uhd Plauborg  
Søren Toftgaard  
Nikolaos Samaritis

### **Auditors**

Deloitte statsautoriseret revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## **Management's review**

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### **Primary Activities**

The objective of the Entity shall be, directly or indirectly to carry on business in Denmark and abroad through financing of infrastructure- and energy assets and other 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 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>-138</b>	<b>-113</b>
1 Employees	0	0
Other financial income	1.505	11
Other financial expenses	-1.481	0
<b>Net profit or loss for the year</b>	<b>-114</b>	<b>-102</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-114	-102
<b>Total allocations and transfers</b>	<b>-114</b>	<b>-102</b>

## Balance sheet at 31 December

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DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
Investment in group enterprise	267.226	214.184
Total investments	<u>267.226</u>	<u>214.184</u>
<b>Total non-current assets</b>	<b><u>267.226</u></b>	<b><u>214.184</u></b>
<b>Current assets</b>		
Cash and cash equivalents	680	660
<b>Total current assets</b>	<b><u>680</u></b>	<b><u>660</u></b>
<b>Total assets</b>	<b><u>267.906</u></b>	<b><u>214.844</u></b>

## Balance sheet at 31 December

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DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	70	60
Share premium	267.330	214.297
Retained earnings	-218	-104
<b>Total equity</b>	<b><u>267.182</u></b>	<b><u>214.253</u></b>
 <b>Liabilities other than provisions</b>		
Other payables	724	591
Total short term liabilities other than provisions	<u>724</u>	<u>591</u>
 <b>Total liabilities other than provisions</b>	<b><u>724</u></b>	<b><u>591</u></b>
 <b>Total equity and liabilities</b>	<b><u>267.906</u></b>	<b><u>214.844</u></b>

## 2 Contingencies

## Statement of changes in equity

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DKK thousand.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	50	176.934	-2	176.982
Cash capital increase	10	37.363	0	37.373
Retained earnings for the year	0	0	-102	-102
Equity 1 January 2024	60	214.297	-104	214.253
Correction to previous years	0	37.420	0	37.420
Adjusted equity 1 January 2024	60	251.717	-104	251.673
Cash capital increase	10	15.613	0	15.623
Retained earnings for the year	0	0	-114	-114
	<b>70</b>	<b>267.330</b>	<b>-218</b>	<b>267.182</b>

## Notes

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DKK thousand.

### **1. Employees**

The Entity has no employees.

The Executive Board is not employed and has not received remunerations.

### **2. Contingencies**

There are no guarantees or contingent liabilities of the Entity.

## **Accounting policies**

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### **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.

Reporting currency is in Danish Kroner (DKK).

### **Consolidated financial statements**

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### **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.

## **Accounting policies**

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### **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.

### **Changes to prior years**

During the preparation of the annual accounts for 2024, it has been established that the annual accounts for 2023 contained a material error, as a equity investment wasnt presented correctly in 2023. The error has been corrected in the annual account for 2024, and the correction has been made by adjusting the equity share premium and the investments in group enterprises. The effect of these adjustments on the equity are presented under "Correction to previous years". The corrected error increases the equity in 2024 by TDKK 37.420. The error is only related to 2023 and does not have an effect on the taxable income.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises other external expenses.

### **Other external expenses**

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

### **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 group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Cash**

Cash comprises cash in bank deposits.

## **Accounting policies**

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### **Other financial liabilities**

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