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CI ETF I Hoest P/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 42533963

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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

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Entity details

Entity

CI ETF I Hoest P/S

Gdanskgade 18, 12.

2150 Nordhavn

Business Registration No.: 42533963

Date of foundation: 09.07.2021

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Karsten Uhd Plauborg

Søren Toftgaard

Uffe Winther

Executive Board

David Koch Dupont-Mouritzen

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 CI ETF I Hoest P/S for the financial year 01.01.2023 - 31.12.2023.

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

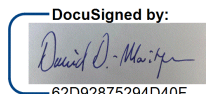
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 28.06.2024

Executive Board

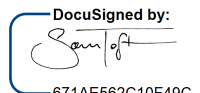
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David Koch Dupont-Mouritzen

Board of Directors

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Karsten Uhd Plauborg

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Søren Toftgaard

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Uffe Winther

Independent auditor's report

To the shareholders of CI ETF I Hoest P/S

Opinion

We have audited the financial statements of CI ETF I Hoest P/S for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 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 Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Anders Houmann

State Authorised Public Accountant

Identification No (MNE) mne46265

Management commentary

Primary activities

The objective of the Entity is directly or indirectly to carry on business in Denmark via financing, developing, building, and operating 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 for 2023

	Notes	2023 EUR'000	2021/22 EUR'000
Gross profit/loss		(10)	(20,627)
Other financial income		224	15
Other financial expenses		246	(465)
Profit/loss for the year		460	(21,077)
Proposed distribution of profit and loss			
Retained earnings		460	(21,077)
Proposed distribution of profit and loss		460	(21,077)

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2021/22 EUR'000
Development projects in progress	2	24,196	0
Intangible assets	1	24,196	0
Other investments		0	2,747
Financial assets		0	2,747
Fixed assets		24,196	2,747
Other receivables		483	4,498
Receivables		483	4,498
Cash		6,294	4,591
Current assets		6,777	9,089
Assets		30,973	11,836

Equity and liabilities

	Notes	2023 EUR'000	2021/22 EUR'000
Contributed capital		34,394	28,394
Reserve for development expenditure		18,873	0
Retained earnings		(22,294)	(21,077)
Equity		30,973	7,317
Other payables		0	4,519
Current liabilities other than provisions		0	4,519
Liabilities other than provisions		0	4,519
Equity and liabilities		30,973	11,836
Employees	3		
Contingent liabilities	4		

Statement of changes in equity for 2023

	Contributed capital EUR'000	Reserve for development expenditure EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	28,394	0	(21,077)	7,317
Changes in accounting policies	0	0	17,196	17,196
Adjusted equity beginning of year	28,394	0	(3,881)	24,513
Increase of capital	6,000	0	0	6,000
Transfer to reserves	0	18,873	(18,873)	0
Profit/loss for the year	0	0	460	460
Equity end of year	34,394	18,873	(22,294)	30,973

Notes

1 Intangible assets

	Development projects in progress EUR'000
Additions	24,196
Cost end of year	24,196
Carrying amount end of year	24,196

2 Development projects

Intangible assets consist of capitalised costs regarding development expenditure on projects under development. The Entity focuses on developing projects from origination and initial concept development through early-stage development before divesting projects to infrastructure funds for mid- to late-stage development and construction.

The projects in the Entity's portfolio are supported by business plans which demonstrate the technical and financial resources required to realise the projects and the Entity's ability to secure these resources. Development expenditure attributable to the intangible assets during the project development is measured via the Entity's cost management systems.

The development activities and related expenditure across the Entity's portfolio of projects primarily relate to concept development through technical studies related to project design and configuration, commercial analyses including profitability assessments and business cases, legal analyses related to evaluation of regulatory frameworks.

3 Employees

The Entity has no employees.

The Management has not received remunerations.

4 Contingent liabilities

The Entity has a bank guarantee of 349 t.EUR to Nordea that expires in July 2024.

There are no other guarantees or contingent liabilities of the Entity.

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.

Reporting currency is Euro (EUR).

Consolidated financial statements

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

Changes in accounting estimates

The change in accounting estimates is related to the project expenses that are capitalized following the change. While expenses have priorly been held in the P/L they are now capitalized and presented in the balance, as the capitalized expenses are expected to generate future economic benefit.

The effect of the changes in accounting estimates is an increase in Development projects in progress of 17,196 t.EUR while Retained Earnings decreases by 17,196 t.EUR, as presented in the Statement of changes in equity.

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

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.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise financial assets, which are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount..

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.