

# Home.Earth C.F. Møllers Have ApS

Siljengade 1, DK-2300 København S

## Annual Report for 2025

CVR No. 44 31 13 80

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
13/05/2026

**Camilla Dalum**  
Chairman of the general meeting

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## Management's statement

The Executive Board has today considered and adopted the Annual Report of Home.Earth C.F. Møllers Have ApS for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 13 May 2026

### Executive Board

**Rasmus Juul-Nyholm**

**Jakob Elvekjær Hermann**

**Camilla Dalum**

## Independent Auditor's report

To the shareholders of Home.Earth C.F. Møllers Have ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Home.Earth C.F. Møllers Have ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company's internal control.

## Independent Auditor's report

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 13 May 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Jakob Thisted Binder**

State Authorised Public Accountant

mne42816

**Pawel Christof Michalak**

State Authorised Public Accountant

mne48479

## Company information

### **The Company**

Home.Earth C.F. Møllers Have ApS  
Siljengade 1  
DK-2300 København S  
CVR No: 44 31 13 80  
Financial period: 1 January - 31 December  
Incorporated: 18 September 2023  
Municipality of reg. office: Copenhagen

### **Executive Board**

Rasmus Juul-Nyholm  
Jakob Elvekjær Hermann  
Camilla Dalum

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 1 January - 31 December

(DKK)	Note	2025	2024
<b>Gross profit before value adjustments</b>		<b>21,492,763</b>	<b>14,641,803</b>
Value adjustments of assets held for investment		46,302,616	60,801,094
<b>Gross profit after value adjustments</b>		<b>67,795,379</b>	<b>75,442,897</b>
Other operating expenses		-2,044,550	0
<b>Profit/loss before financial income and expenses</b>		<b>65,750,829</b>	<b>75,442,897</b>
Financial income	3	18,008,399	1,852,152
Financial expenses	4	-12,352,019	-40,736
<b>Profit/loss before tax</b>		<b>71,407,209</b>	<b>77,254,313</b>
Tax on profit/loss for the year	5	-14,590,877	-17,148,317
<b>Net profit/loss for the year</b>		<b>56,816,332</b>	<b>60,105,996</b>

### Distribution of profit

(DKK)	2025	2024
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	0	40,000,000
Retained earnings	56,816,332	20,105,996
	<b>56,816,332</b>	<b>60,105,996</b>

## Balance sheet 31 December

### Assets

(DKK)	Note	2025	2024
Investment properties		567,900,000	520,000,000
<b>Property, plant and equipment</b>	6	<b>567,900,000</b>	<b>520,000,000</b>
Receivables from group enterprises		349,943,094	0
<b>Fixed asset investments</b>		<b>349,943,094</b>	<b>0</b>
<b>Fixed assets</b>		<b>917,843,094</b>	<b>520,000,000</b>
Trade receivables		108,215	122,125
Other receivables		0	1,520,791
Prepayments		210,861	135,602
<b>Receivables</b>		<b>319,076</b>	<b>1,778,518</b>
<b>Cash at bank and in hand</b>		<b>526,611</b>	<b>0</b>
<b>Current assets</b>		<b>845,687</b>	<b>1,778,518</b>
<b>Assets</b>		<b>918,688,781</b>	<b>521,778,518</b>

## Balance sheet 31 December

### Liabilities and equity

(DKK)	Note	2025	2024
Share capital		40,002	40,002
Reserve for hedging transactions		2,463,403	0
Retained earnings		537,303,894	480,487,562
<b>Equity</b>		<b>539,807,299</b>	<b>480,527,564</b>
Provision for deferred tax		23,059,702	13,376,241
<b>Provisions</b>		<b>23,059,702</b>	<b>13,376,241</b>
Mortgage loans		335,381,708	0
<b>Long-term debt</b>	7	<b>335,381,708</b>	<b>0</b>
Mortgage loans	7	1,326,227	0
Prepayments received from customers		8,996,992	8,431,022
Trade payables		1,036,190	1,849,947
Payables to group enterprises		0	13,103,445
Corporation tax		0	3,622,131
Payables to group enterprises relating to corporation tax		6,721,811	0
Other payables		2,358,852	868,168
<b>Short-term debt</b>		<b>20,440,072</b>	<b>27,874,713</b>
<b>Debt</b>		<b>355,821,780</b>	<b>27,874,713</b>
<b>Liabilities and equity</b>		<b>918,688,781</b>	<b>521,778,518</b>
Key activities	1		
Staff	2		
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## Statement of changes in equity

(DKK)	Share capital	Reserve for hedging trans- actions	Retained earnings	Total
Equity at 1 January	40,002	0	433,062,709	433,102,711
Net effect from change of accounting policy	0	0	47,424,853	47,424,853
<b>Adjusted equity at 1 January</b>	<b>40,002</b>	<b>0</b>	<b>480,487,562</b>	<b>480,527,564</b>
Fair value adjustment of hedging instruments	0	3,158,209	0	3,158,209
Tax on equity movements	0	-694,806	0	-694,806
Net profit/loss for the year	0	0	56,816,332	56,816,332
<b>Equity at 31 December</b>	<b>40,002</b>	<b>2,463,403</b>	<b>537,303,894</b>	<b>539,807,299</b>

## Notes to the Financial Statements

### 1. Key activities

The company's main activities are to conduct project development, including the implementation of construction projects within commerce and industry and other related activities.

### 2. Staff

	2025	2024
Average number of employees	3	3

### 3. Financial income

(DKK)	2025	2024
Interest from group enterprises	17,989,737	1,850,683
Other financial income	18,662	1,469
	<b>18,008,399</b>	<b>1,852,152</b>

### 4. Financial expenses

(DKK)	2025	2024
Interest to group enterprises	22,854	0
Other financial expenses	12,329,165	40,736
	<b>12,352,019</b>	<b>40,736</b>

### 5. Income tax expense

(DKK)	2025	2024
Current tax for the year	6,721,811	3,772,076
Deferred tax for the year	9,683,461	13,376,241
Adjustment of tax concerning previous years	-1,814,395	0
	<b>14,590,877</b>	<b>17,148,317</b>

## Notes to the Financial Statements

### 6. Assets measured at fair value

(DKK)	Investment properties
Cost at 1 January	459,198,906
Additions for the year	1,597,384
Cost at 31 December	460,796,290
Value adjustments at 1 January	60,801,094
Revaluations for the year	46,302,616
Value adjustments at 31 December	107,103,710
<b>Carrying amount at 31 December</b>	<b>567,900,000</b>

#### Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods.

The fair value of Investment property has been calculated based on the following assumptions:

(DKK)	2025
The fair value of investment properties amounts to	567,900,000
Value adjustment, income statement	46,302,616
Budget period	10
Market yield	4,13%-5,00%
Est. avg. rent per m2	DKK 2,068
Est. OPEX per m2	DKK 232
Structural vacancy, residential	0%
Structural vacancy, commercial	0%

### 7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(DKK)	2025	2024
<b>Mortgage loans</b>		
After 5 years	329,757,429	0
Between 1 and 5 years	5,624,279	0
Long-term part	335,381,708	0
Within 1 year	1,326,227	0
	<b>336,707,935</b>	<b>0</b>

## Notes to the Financial Statements

### 8. Contingent assets, liabilities and other financial obligations

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Home.Earth Group Holding A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

#### Other financial obligations

The Company has registered mortgage deeds to the mortgagor providing security on land and buildings at a total of DKK 347 million.

## Notes to the Financial Statements

### 9. Accounting policies

The Annual Report of Home.Earth C.F. Møllers Have ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2025 are presented in DKK.

#### Changes in accounting policies

The accounting policies have been changed for investment properties from measurement at cost price to fair value through the income statement. The change in accounting policies has resulted in an adjustment of investment properties of DKK 107,103,710 of which DKK 60,801,094 has been recognised in the comparative figures and recognised in the adjusted equity at 1 January 2025. The change in accounting policies has further resulted in an adjustment to deferred taxes of DKK 13,376,241 with a corresponding adjustment in equity.

Other than this no changes in accounting policies have occurred since last year.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

## Notes to the Financial Statements

### 9. Accounting policies (continued)

#### Income statement

##### Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

##### Other external expenses

Other external expenses comprise, sales and distribution as well as office expenses of investment properties.

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

##### Other operating income and expenses

Other operating income and other operating expenses comprise tenant allocation, allocating a share of operating profits to residential tenants.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

##### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

#### Balance sheet

##### Property, plant and equipment

##### Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

## Notes to the Financial Statements

### 9. Accounting policies (continued)

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The valuation is based on the statement from an external assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

#### *Discounted Cash Flow model*

The fair value of the investment property has been determined at 31 December 2025 by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

#### **Other fixed asset investments**

Other fixed asset investments consist of receivables from group companies.

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### **Equity**

Equity includes the company's capital and a number of other equity items that may be required by law or stipulated in the articles of association.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Notes to the Financial Statements

### 9. Accounting policies (continued)

#### Financial liabilities

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.