
Home.Earth K/S

Siljengade 1, DK-2300 København S

Annual Report for 2024

CVR No. 42 89 51 72

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/5 2025

Camila Dalum
Chairman of the
general meeting



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Management's statement

The Executive Board and Supervisory Board have today considered and adopted the Annual Report of Home.Earth K/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

København, 27 May 2025

Executive Board

Jakob Elvekjær Hermann
Executive Officer

Rasmus Nørgaard
Executive Officer

Christian Philip Højberg Unger
Executive Officer

Supervisory Board

Allan Polack
Chairman

Maya Lauridsen Færch

Gustaf Sigge Lilliehöök

Annabel Elise Short

Nicole Dorothea Engelina Maarsen

Independent Auditor's report

To the limited partners of Home.Earth K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Home.Earth K/S for the financial year 1 January - 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").

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, 27 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

Company information

The Company	Home.Earth K/S Siljagade 1 DK-2300 København S CVR No: 42 89 51 72 Financial period: 1 January - 31 December Incorporated: 3 December 2021 Financial year: 3rd financial year Municipality of reg. office: København
Supervisory Board	Allan Polack, chairman Maya Lauridsen Færch Gustaf Sigge Lilliehöök Annabel Elise Short Nicole Dorothea Engelina Maarsen
Executive Board	Jakob Elvekjær Hermann, executive officer Rasmus Nørgaard, executive officer Christian Philip Højberg Unger, executive officer
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Danske Bank Lersø Parkallé 100 2100 København Ø

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-936,183	-746,721
Staff expenses	2	-783,439	-556,619
Profit/loss before financial income and expenses		-1,719,622	-1,303,340
Financial income	3	174,428	274,855
Financial expenses	4	-88,974	-418,343
Net profit/loss for the year		-1,634,168	-1,446,828
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-1,634,168	-1,446,828
		-1,634,168	-1,446,828

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries		265,359,260	265,359,260
Fixed asset investments		265,359,260	265,359,260
Fixed assets		265,359,260	265,359,260
Receivables from group enterprises		14,168,448	1,542,040
Other receivables		40,685	50,573
Receivables		14,209,133	1,592,613
Cash at bank and in hand		38,974,008	6,127,660
Current assets		53,183,141	7,720,273
Assets		318,542,401	273,079,533

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Retained earnings		309,554,280	271,716,221
Equity		309,554,280	271,716,221
Trade payables		410,531	28,519
Payables to group enterprises		3,305	1,196,993
Other payables		8,574,285	137,800
Short-term debt		8,988,121	1,363,312
Debt		8,988,121	1,363,312
Liabilities and equity		318,542,401	273,079,533
Key activities	1		
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Statement of changes in equity

	Retained earnings	Total
	DKK	DKK
Equity at 1 January	271,716,221	271,716,221
Capital increase	39,472,227	39,472,227
Net profit/loss for the year	-1,634,168	-1,634,168
Equity at 31 December	309,554,280	309,554,280

Notes to the Financial Statements

1. Key activities

The purpose of the Limited Partnership is, with a focus on sustainability, diversity and social responsibility, to generate income and capital appreciation by directly or indirectly, investing, owning, developing and/or operating real estate and companies that are directly or indirectly connected to urban and residential development and thereby in its business and operations have a significant positive impact on society and the environment as a whole, as well as other companies which, the board of directors deem related thereto.

	2024	2023
	DKK	DKK
2. Staff expenses		
Wages and salaries	783,301	554,226
Other staff expenses	138	2,393
	<u>783,439</u>	<u>556,619</u>
Average number of employees	<u>1</u>	<u>1</u>

Wages and salaries consist solely of fees to the Members of the Supervisory Board.

	2024	2023
	DKK	DKK
3. Financial income		
Interest received from group enterprises	156,846	249,032
Exchange gains	17,582	25,823
	<u>174,428</u>	<u>274,855</u>

	2024	2023
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	17,858	3,068
Other financial expenses	36,592	117,799
Exchange loss	34,524	297,476
	<u>88,974</u>	<u>418,343</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company has signed a letter of financial support in favor of Home.Earth Group Holding A/S and its subsidiaries, valid until the signing of the annual reports for 2025.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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 Group's liability.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Home.Earth K/S for 2024 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from compensation from the limited partnership is recognised in the income statement when the service to the limited partner has been made before year end.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for administration.

Notes to the Financial Statements

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

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

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

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.

Financial liabilities

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